

## Lending rate cut brings own bank interest

ard trend of interest rates continued when minimum lending rate was cut by percentage point to 10 per cent—the since MLR replaced Bank Rate more years ago. Banks followed suit by base rates to 10 per cent and deposit own to 6 per cent.

## ong demand for ernment bonds

ake and Broker's official portfolio to finance the deficit between what the Government spends and what it receives from taxes and excise duties.

Two "top" stocks amounting to £1,100m have been exhausted within the past couple of weeks. One of these was almost sold out within hours of its becoming available. Usually, they are placed on a Friday, but the authorities have made no announcement about replacement either last week or this.

Thus, the dilemma about whether to go on selling and further reduce the money supply or bring about a faster fall in interest rates now appears to have been resolved in favour of the latter course.

The fall in bank base rates was the second this month, but it still leaves the clearing banks lagging some way behind the falls in MLR. Base rates have come down only twice since October, when they stood at 11 per cent, but MLR has fallen by twice as much from 12 to 10 per cent during the same period.

Because of much uncertainty about conditions in the short-term money markets, there has been great reluctance by the banks to respond too rapidly to the easier trend in rates.

There have been two key factors. One was that the heavy sales of gilt-edged stocks, draining liquid resources out of the market, were thought likely to exert upward pressure on rates. The banks' fears on this score were largely vindicated by the release of £325m of special deposits to counter any shortage of funds.

The other factor has been uncertainty about how much borrowing pressure was likely to be exerted on the banks as a result of the tax-gathering season.

There is widespread hope among the clearing banks that this new cut will help to stimulate new borrowing for investment.

The successive cuts in MLR have also brought about a further cut in the Finance Houses Association base rate, which falls from 11 to 10 per cent. The FHA's rate is calculated on a formula to reflect money market rates in the previous eight week period and contains no discretionary element.

range of factors now appear after priority rates down level of 10 per cent. The money for two to have sold and £4,000m is during the and with firmly on a there was still for still

old probably the descent i the autho the chance the Gov 75 Budget an a week nd market a "tap" p the nar- government

## TH postal service to save £14m

Council condemned the proposed cuts.

The council said it would raise its opposition, but there was little it could do at this stage to block the proposals.

The cuts were among a batch of eight put forward last year when the Post Office announced plans for the latest price rises, but were rejected at that time.

Our Political Staff writes: Conservative backbenchers are promising strong support for a private member's Bill to abolish the Post Office monopoly in the collection and delivery of letters proposed by Mr Ian Gow, Conservative MP for Eastbourne. He will seek leave to introduce it on Wednesday.

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## Mr Varley's warning on Chrysler strike

Mr Varley, Secretary of State for Industry, gave a warning yesterday that the Government might refuse more money for Chrysler if a strike at the company's Linwood car plant, involving 6,000 workers, did not end soon. He said the Government's £162m rescue plan depended on an improvement in industrial relations.

## Envoy's \$800,000

Italy's former military intelligence chief, now awaiting trial in connexion with the alleged 1970 coup attempt, was provided with \$800,000 by an American ambassador despite CIA resistance.

## Hole in Paris's heart

The hole-making the site of Les Halles in Paris remains unfilled because of clashing classical and "contemporary" views.

## US ceiling on spending in elections removed

From Patrick Brogan  
Washington, Jan 30

The Supreme Court today removed all limits on candidates' spending of their own or their families' money in election campaigns, and declared unconstitutional all limits on campaign expenditure generally. It was ruling on the 1974 Federal Campaign Finance Law, which was the principal legislative monument to the Watergate affair.

The court upheld the constitutionality of the limits placed on individual contributions to elections and their demerit in the Federal Election Commission that was set up to police such matters. The ruling could conceivably have extraordinary effects on the 1976 presidential election.

First, and most dramatic, it would allow candidates to enter the race for the presidency late in the game and to catch up with their rivals by heavy spending on organization and advertising. All eyes in Washington are turning today towards the Vice-President, Mr Nelson Rockefeller.

He has always said, although without much enthusiasm, that he supports President Ford for the Republican nomination. He has also observed that he could not run himself because the law forbade him to pay for his own campaign, and if he started running for the nomination in the spring, he would not have the time to raise the money he would need.

The Supreme Court has removed that objection. If Mr Ford is defeated in the early primaries by Mr Ronald Reagan, former Governor of California, Mr Rockefeller might well be tempted to make a last attempt at the presidency. His family would have no trouble in providing as much money as he might need.

Secondly, the ruling will guarantee that Democrats and Republicans will spend as much or more on the election as they did in 1972. The clause that the court has found unconstitutional set a limit of \$10m (£5m) on a candidate's spending on primaries and \$20m on his spending for the presidential election.

In 1972 the Committee to re-elect the President (Creep) spent more than \$60m on re-electing Mr Nixon and Senator McGovern spent more than \$40m. The court found that the spending limitations directly violated the first amendment to the Constitution which states: "Congress shall make no law abridging the freedom of speech."

The court found that the provisions of the law setting up the

Continued on page 4, col 5

## Kissinger threat on aid to Third World nations

From Frank Vogl  
Washington, Jan 30

Dr Henry Kissinger, the Secretary of State, told Congressmen today that the United States Trade Act of last year had damaged relations with the Soviet Union and that it was not pure coincidence that Soviet actions in certain parts of the world, such as Angola, began within three months of the Act's implementation.

In a wide-ranging discussion of international economic policy before the Senate Finance Committee, Dr Kissinger noted that the successful conclusion of a new strategic arms limitation treaty with Russia was by no means certain. If it did not materialize, the Administration would seek additional funds from Congress for the Defence Department.

The Secretary of State also used the hearing today to deliver a stern warning to the developing countries of the Third World that their failure to cooperate with the United States in such matters as forums at the United Nations would endanger their prospects in economic matters. He said these nations had made constructive discussion in United Nations forums between the industrial and developing worlds "impossible".

He said of Third World countries that "their rhetoric

is often bitter and accusatory, their tactics confrontational, their developing countries play a spoiler's role in the world economy".

Dr Kissinger added that he had outlined a host of positive steps to improve the economic condition of the Third World and bring about cooperation, but an individual developing country must understand that "our bilateral relations with it include that country's behaviour towards us in international meetings and, in particular, in votes there on issues of highest importance to us."

"I have asked each of our embassies overseas to make clear to its best government power, but if could, seek to contain it. In doing this it must keep up its defence strength and strive for greater international economic cooperation and stability. Here the developing countries played a key role."

"Lessons" spurned, page 4

Three of the four men who were interviewed by London police on Thursday night about the Prime Minister's missing papers were released yesterday. The man who remained at Cannon Row police station, Westminster, was charged with dishonestly handling a trade case, and is to appear in court today. The charge is not connected with the missing papers. Investigations into that case continue.

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## Wilson papers: men are freed

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## Potato war hits French homes

Paris, Jan 30.—Caught in the crossfire of a prices war between potato producers and the Government, French potato sellers and retailers have suspended all purchases and stopped supplying the market.

A fortnight ago maximum prices were set of 63 centimes wholesale and 82 centimes retail a kilo (about 3p and 4p a lb). "We could sell for 1.20 francs abroad," the producers say.

## £320,000 overspent by health group

Solihull area health authority, which has overspent by nearly £320,000, has had "excessive expenditure" of £30,000 a year for travelling and £14,000 on taxi and vehicle hire. Reporting that yesterday, Mr Graham Bayliss, the treasurer, said his department would improve stock control.

## Council Bill opposed

Opposition in Parliament to the West Midlands County Council Bill, which would allow district councils to engage in trading backed by the rates, was reinforced yesterday by the presentation of petitions on behalf of thousands of traders.

## Belfast killing

One man was killed and five people were injured, three seriously, when a bomb exploded in a bar in a "loyalist" area of Belfast last night.

## Nato rebuffed

Nato was told by the Warsaw Pact that its offer to pull back 1,000 American nuclear warheads is not enough.

## Doctors censured after baby bleeds to death in hospital

Doctors missed chances to save a baby's life and hospital administrators inadvertently allowed an inquiry to proceed "in utter ignorance of the true facts", the report of a tribunal, published yesterday, said. But it found that there was "no cover-up in a sinister sense".

The report comes after the inquiry into the death of Andrew Philip Brown, aged three months, at Rochdale Infirmary, Greater Manchester, on November 10, 1974, 17 days after he had been operated on there.

It is recommended in the report that Mr Malcolm George Nott, the consultant involved, should cease to be in administrative charge of the accident and emergency unit at the

infirmary and that the unit should be reviewed.

Mr Nott is on leave, but will continue to work at the infirmary as a surgeon, Dr Anthony Lane, regional medical officer, said yesterday. None of those criticized in the report had been suspended, he added, although "suspension could be considered at any stage".

Dr Lane added: "A decision has been taken not to suspend on the facts of this report as we see them at present".

Mr Nott, aged 50, said later that his legal advisers had told him not to say anything.

The report of the tribunal, set up by the North Western Regional Health Authority and the Rochdale Area Health Authority, said that the operation on the baby, for cleft feet,

was "comparatively simple" and was carried out by Mr Nott and Dr Elias Georgiou, his registrar. The baby was the son of Mr and Mrs Leslie Brown, of Littleborough, Rochdale.

When a plaster cast was removed shortly before the baby's death blood spurted from the leg Mr Nott had treated. The tribunal found that the bleeding was from an artery which had been cut during the operation.

However, on the facts before him, Dr Geoffrey Garrett, the pathologist, decided that the child had died from a secondary haemorrhage from a vein. A verdict of death by misadventure was recorded as the subsequent inquest.

Dr Garrett had known that

blood spurted from the wound he would have called for a more sophisticated examination, the report said.

It added that some hours after the operation the baby was restless and in pain; the next day there was bleeding through the plaster.

Dr George Tandlea, a senior house officer, opened a window in the plaster and satisfied himself that bleeding had ceased. But a check of the child's haemoglobin blood count showed a drop of 22 per cent in 24 hours and he was given iron syrup.

Consistently low readings were "a second warning signal" of the baby's condition. It was ignored.

Mr Nott's decision to allow the child home on October 29,

five days after the operation, was "an error of judgment".

On November 7 his parents noticed fresh bleeding. At the hospital, Mr Ayatollah Nath Duggal, the senior casualty officer, arranged for Mr Nott to see the baby the next day as an emergency case. But Mr Nott made "derogatory remarks" about Mr Duggal's ability and used the word "rubbish" to describe his professional opinion.

Unlike Mr Duggal, the report says, Mr Nott failed to realize that further and immediate investigation was called for. The consultant made only a "token" examination and "we feel Mr Nott missed a real opportunity to save the

Continued on page 2, col 4

## MPLA seeking links with the West

From Nicholas Ashford  
Luanda, Jan 30

The Popular Movement for the Liberation of Angola (MPLA) has given the clearest indication yet that it wants to establish normal relations with the West, particularly the United States.

In a lengthy interview with myself and the New York Times correspondent, the movement's Director of Information, Dr Luis de Almeida, said it was in the MPLA's interests to have relations with all countries, both East and West. He emphasized that the development of Angola's rich mineral resources would require the cooperation of countries which had access to advanced technology.

It is becoming increasingly evident that the MPLA is launching a diplomatic offensive aimed at winning wider recognition to coincide with its military successes against the other two movements, the National Front (FNLA) and the Union for Total Independence (Unita).

Western businessmen and the few representatives of Western diplomatic missions who have remained in Luanda all report having received discreet approaches from MPLA representatives emphasizing the movement's desire for normal relations.

It was made clear to myself and the New York Times correspondent, both of whom were summoned to see Dr Almeida, that in the absence of diplomatic contacts with the British and American governments it was hoped they would convey to their respective countries through their newspapers what the MPLA really stood for.

Dr Almeida, who apparently was speaking with the authority of the MPLA's central committee, emphasized that the movement was not communist but a broadly-based revolutionary movement intent on developing its own brand of Angolan socialism. He took The Times to task for describing the movement as "Marxist-orientated".

He criticized the west, and particularly the United States, for its present attitude towards the MPLA, which he felt would only force Angola towards greater dependence on the Soviet Union and communist bloc countries.

He said it was natural for the MPLA to have close ties with these countries as they had assisted the movement for years during the struggle for independence against the Portuguese.

The heavy build-up of Soviet and Cuban military assistance to the MPLA had only started after the country had been invaded by Zaire and South Africa, he claimed.

Dr Almeida adamantly denied that the Soviet Union or any other country would be permitted to establish a permanent military base in Angola. Article 16 of the constitution forbids the People's Republic of Angola to join any international military organization or allow the installation of foreign military bases in Angola.

Dr Almeida made the point that Angola, unlike many other developing countries, was potentially wealthy enough to be able to follow an independent line.

Soviet military advisers would leave once the civil war was over, he said, as would the Cuban expeditionary force. He did concede, however, that some Cubans might remain to help train the Angolan Army, FAPLA.

Cuban troops are continuing to arrive in Angola in large numbers. Last night and this morning lorry loads of them could be seen leaving Luanda's harbour and it is clear from reports from the battle areas that the Cuban task force has played a big part in winning the MPLA's recent spate of victories.

The exact military position on the southern front remains unclear and there are conflicting reports as to how close the MPLA-Cuban forces are to Huambo and Lobito.

However, it would seem from what little information is available that the force advancing on Huambo is making slower progress than expected. Commander de Almeida insisted that South African troops had not been withdrawn from the southern front.

S African aim achieved, page 4

## Britons detained in Zambia

Luanshya, Jan 30.—Two British journalists have been detained in Zambia. They are Mr Bruce Loudon, of The Daily Telegraph, and Mr Stuart Dalby, of the Financial Times. No reason for their detention has yet been given.

A British High Commission spokesman said tonight that they had been missing since early yesterday, presumed to be held for questioning by the Zambian authorities.

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## NEWS

## Business groups petition against I trading Bill saying competition would be unfair

Members of the National Federation of Meat Traders, the National Union of Licensed Victuallers, the National Association of Master Bakers, Confectioners and Carvers, the Bookellers' Association, the British Hardware Federation and the National Pharmaceutical Union.

They complain that the Bill's provisions would be seriously prejudicial to their interests and the value of their properties.

The powers sought to be conferred on local authorities would enable any local authority to engage in retail trading, without regard to the interests of existing traders, for the purpose of doing so, to borrow, without consent, such sums as they think necessary.

The petitioners say that it would enable any local authority in the country to engage in trade and business on an unprecedented scale in direct competition with the petitioners.

Their objections were intensified by the fact that existing traders were substantial ratepayers and that they will consequently be contributing disproportionately to the funds required by the local authorities to compete with their members and, furthermore, will be required as ratepayers to assist in financing the local authorities' borrowings and

losses arising from such competition.

"That it is contemplated that local authorities will incur losses... is, in our submission, self-evident, since it is clear from Clause 3 that there is no requirement on a local authority to make a charge for the performance of any of their proposed new functions."

The traders also point out that some of the trading activities the councils want to engage in are subject to controls by the councils. They add: "We beg leave to doubt the practicability of such controls being enforced by the local authorities in respect of activities in which they themselves are engaged."

On the powers proposed for building hotels and holiday accommodation, and for providing ancillary transport and catering facilities, the petitioners say that the Bill would give councils powers to provide food and drink of all kinds, not merely within the area of the council but also outside in certain circumstances.

Other petitions against the Bill were presented yesterday by the Coal Merchants Federation, the National Westminster Bank, the British Gas Corporation, the Federation of British Road Passenger Transport, the Cable and Television Association of Great Britain, the National Television Rental Association, the Pharmaceutical Society of Great Britain, the Federation of Building Trades Employers and the Federation of Civil Engineering Contractors.

## New controls will help to build stocks of herring

By Hugh Clayton

New curbs on herring catches by British fishermen to conserve stocks were announced yesterday. From tomorrow there will be strict limits on the weight of herring landed—those caught accidentally in hauls of other species.

Fishermen in the North Sea will not be allowed to land more than a tenth by weight of herring in catches of sprats. For catches of other species the herring limit will be a twentieth by weight.

The limits were imposed in the new by-catch (Restrictions on Landings) Order, laid by Mr. Peart, Minister of Agriculture, Fisheries and Food, and by Mr. Ross and Mr. Rees, Secretaries of State for Scotland and Northern Ireland.

One of Mr. Peart's officials said: "It is a new departure and a conservation measure that we hope will help considerably. The more we can do to lessen the by-catch the better for the stock."

The order has been laid in advance of the time fixed for the start of new conservation measures by the North-east Atlantic Fisheries Commission in its most recent meeting in 1975. But ministers want to act quickly to restrain catching of herring because of the international curbs agreed by the commission for this year.

The full quota in the north-east Atlantic is more than 85,000 tons, of which the United Kingdom has been allocated less than 6,000 tons. Fishermen support strong restrictions on catches in the interests of conservation.

## \$800,000 for Italy's intelligence chief in spite of CIA objections

From Alvin Stuster  
Rome, Jan 30

Against the strong objections of the Central Intelligence Agency, the United States Ambassador to Italy won approval from Dr. Enrico Manca, Minister of Foreign Affairs, to pay \$800,000 (£400,000) to the Italian intelligence chief.

The general, who received the money without conditions as to its use, is General Vito Miceli, who until 1974 was head of the Italian Intelligence Service. He is facing trial on charges of involvement in plots in 1970 to overthrow the Italian Government. The ambassador, Mr. Graham Martin, was transferred to Saigon in 1973.

The story of the conflict between Mr. Martin and the chief of the CIA in Italy is told in a report by the House select committee on intelligence. Neither is referred to by name but the Turin newspaper, *La Stampa*, reports that the CIA does so.

At one point during his running battle with the CIA chief of station, Mr. Martin accused him of spying and threatened to let him from the embassy.

The chief of station had raised serious doubts about the payments, noting that it would only the extreme right in Italy and the forces of the potential centre, which the United States hoped to foster.

Mr. Martin, however, insisted on going ahead with the project, which was designed as a propaganda operation.

The chief of station argued that General Miceli lacked experience in political propaganda and that the general staff did not seem the best prepared in the field.

According to the documents, the chief of station called his



General Miceli: experience in political propaganda not up to CIA's standards.

Washington headquarters saying that Mr. Martin was insisting on paying the money because he put it, the important thing is to demonstrate in these people our solidarity about what they're doing. In another telegram, the CIA man pointed out that the money would be handed over to the general without conditions.

"The ambassador has made clear his intention of not asking for too many details from the recipient of the money and not to impose any condition on the use of the money," the station chief told his headquarters.

The report makes it clear that there was no record of how the \$800,000 was spent.

Mr. Martin won approval for the exercise in dealings with Dr. Kissinger, who was then the director of the National Security Council and chairman of the Committee of 40, the arm of the council that approves covert intelligence

operations. The CIA said in one document that no one has doubted that the ambassador received his authority from the Committee of 40.

The documents suggested that Mr. Martin often reminded the chief of station that Dr. Kissinger, who was not yet Secretary of State, and President Nixon were both aware of the plot. The money was finally passed to General Miceli.

No further covert operations in Italy after Mr. Martin's departure are disclosed in the House report. The report plans to pay \$6m to individual politicians—as revealed last month—were said by some officials in Washington to have been shown after the publicity.

The House select committee found, however, that the United States had supplied \$75m to Italian political parties and candidates since the CIA was established in 1947. The figure includes \$10m supplied to non-Communist groups in Italy, principally the Christian Democratic Party, in an effort to induce Mr. Martin.

The case pending against General Miceli involves the alleged rightist plot led by Prince Junio Valerio Borghese, known as the Black Prince, who died in Spain in 1974. Planned for the night of December 7, 1970, it was called off at the last minute.

According to authorities here, the coup leader planned to march on Rome from the mountains near Rieti, about 50 miles north-east of the capital. The investigators say that General Miceli knew of the plot but failed to inform the Interior Minister or the President.

Efforts to reach Mr. Martin for comment proved unsuccessful. He is now on assignment in the State Department in Washington—New York Times News Service.

## Callaghan call for EEC action on jobless

By Roger Berthoud

Mr. Callaghan last night fired the opening salvo in what could be a major British campaign for a collective EEC attack on unemployment.

He had found widespread fears in Europe, he said at Woolwich Labour Party's annual dinner, that a high level of unemployment would persist long after economic recovery had begun. "Yet no single country is pressing the European Community hard enough on this vital issue," he added.

"The Commission in Brussels should devote all its energies to the problem of structural unemployment, and in particular should focus on making an assessment of what the likely levels of unemployment will be over the next five years."

They should analyse the reasons for this and they should put forward proposals that will enable the members of the Community to work together to overcome the evils of unemployment in all the member countries.

The European Commission, he went on, should make a deep examination of the problem and the necessary counter-measures, including advanced training and retraining facilities, and recommend what financial provision was required to restructure industry. Both employers and trade unions should be fully consulted "so that we are not faced with theoretical blueprints but practical plans".

The Foreign Secretary's remarks, coming hard on his positive speech about Europe in Hamburg last week, show a growing faith in the value of collective EEC action.

## Britain 'turning away' £1.5m in US flights

By Arthur Reed

The British travel trade is to warn the Government next week that the country stands to lose at least £1.5m in tourist revenue from the United States this summer if the aviation authorities in London continue to refuse to allow American airlines to operate one-stop charters here.

The travel trade says that these one-stop flights, in which the airline is allowed to go to only one destination in Europe.

Tour operators in the United States, assuming that Britain would accept the charters for this summer, booked 300,000 beds, mainly at London hotels, for Americans, who were offered a return flight and seven nights' stay for the equivalent of £170.

But the British Department of Trade objected to one-stop charters on a number of counts, with the result that the first flights scheduled out of the United States have already been cancelled, with a loss to the American and British travel trade of about seven thousand customers.

American tour operators have warned Britain that they are considering withdrawing all such flights from this country to destinations in Europe.

But most European tourist countries, although far more in favour of the principle of such flights, are waiting for a lead from Britain before they give American airlines the go-ahead.

The British and United States Governments are due to have talks soon on renewing the charter flights agreement between the two countries, which expired at the end of last year but has been extended for a limited period.

There are several British objections to one-stop charters. The most important is their low price and the fact that British airlines find it difficult to enter the market.

The British aviation authorities also dislike a clause in the American agreement which allows tour operators to fill up 15 per cent of the seats on any flight with late bookings after passengers who originally booked 60 days in advance have dropped out. The fear is that businessmen who would normally fly by British Airways will use that loophole to obtain cheap travel.

Some Americans also allege that Britain is holding up agreement on the flights to have a bargaining weapon in negotiations over landing rights for the Concorde in New York.

## Curb on guard dogs in force tomorrow

The Guard Dogs Act, which comes into force tomorrow, makes it an offence punishable with a fine of up to £400 to allow a guard dog to roam free and uncontrolled on any premises other than dwelling houses and agricultural land.

Under the Act it is an offence for a person to use or permit the use of a guard dog unless a handler is capable of controlling it is present on the premises, and the dog is under his control all the time, except while it is secured and not at liberty to go freely about the premises.

Some security firms have recruited gress as substitute custodians for vacant premises at night.

## Exxon chiefs cleared for \$59m handout

From Frank Vogl

Washington, Jan 30

Exxon and its former directors of the Exxon Corporation, the world's largest company, had no direct responsibility for the payment of \$59m (about £29m) to political parties in Italy between 1963 and 1972, a special report prepared by the company's own lawyers says.

These payments, the largest of their kind to have been disclosed by United States investigators, were due to the main to the unauthorized activities of Exxon's former chief executive in Italy, states the report which has been filed with the United States District Court in New York.

A similar special report into foreign and domestic payments by the Gulf Oil Company resulted in the forced resignation of the chairman and big changes in the management.

The new Exxon report is unlikely to have similar results, concluding as it does that there is no basis to bring actions against any directors and that Exxon made illegal political payments in the United States.

Three directors, who were not

on Exxon's board when the Italian payments were made wrote the report. They were Sir Richard Tolson, chairman of the British-American Tobacco Co., Edward Harries, chairman of Procter and Gamble, and Mr. Jack Bennett, former Under-Secretary for Monetary Affairs.

They point out in their report that Exxon's directors decided to end all payments when they found out about them in mid-1971. This decision was taken "long before current political interest in corporate political contributions".

## Robbers fight police with machine guns

From Our Correspondent

Rome, Jan 30

Five would-be train robbers fired machine guns and hurled hand grenades to beat off police during a car chase through the streets of Rome early today. The holdups were seen by police in Rome central station near the place where registered mail worth 2,000 lire (about £1,300,000) was being loaded on to a postal train. They fled, shooting and throwing grenades.

## Tyndale pupils not 'blackened' inquiry told

By Mark Jackson of The Times Educational Supplement

Children from William Tyndale Junior School were never "blackened", the Inner London Education Authority inquiry into the school was told yesterday. A resolution from the North London Teachers' Association, the local organization of the National Union of Teachers, was aimed only to ensure that parents were discouraged from moving their children, the association's president, Miss Barbara Wynn, said.

The resolution asked teachers at neighbouring schools not to approve the transfer of children from William Tyndale. "The teachers knew they had no legal right to refuse children whose parents insisted on transfer. We wanted to make sure that the parents were asked to discuss the matter carefully, because the running down of the school by two and three at that time was not going to help matters", Miss Wynn said.

The former chairman of the school managers, Mrs. Stella Burnett, has told the inquiry that her anger at hearing that the staff had sponsored a resolution which she understood to mean they were trying to prevent children from being accepted by other schools led her to approach the education correspondent of The Times. The resulting article was the first national airing of the conflict.

## Young buyers of houses 'resist sales techniques'

By Our Planning Reporter

Young people buying their first homes rarely use estate agents and rarely resist to sales techniques. They tend to be unimpressed by show houses and dislike much of the literature presented to them by builders.

Those are among the points emerging from a survey published today and based on detailed interviews with 120 young people in 14 towns in England.

New houses are attractive, not only because they are often more readily available, but also because of savings on maintenance and repairs and for the opportunity they provide for the owners to decorate the house and plan the garden to their liking, the report states.

New house buyers have clear ideas about which features are essential, although they vary by region. Fitted kitchens have less appeal than might be expected.

In the design of bathrooms, only a third of those questioned thought a separate lavatory was essential. Opinions about the number of bedrooms necessary and the desirability of central heating varied considerably between regions. Double glazing and insulation had less appeal than expected, but there was enthusiasm for homes to which extra rooms could be added later.

Many buyers felt that building societies and other bodies were saying the wrong thing in their advertisements. They wanted a saving for a deposit, but wanted to know how and how much to save and such issues were not at the moment being covered.

## Woman docked

An application by Mrs. Anne Smith, aged 21, of Cleethorpes, to become a dock worker was approved yesterday by Grimsby National Dock Labour Board and her name will go on the port's long waiting list.

The British support ship *Othello* was allowed to enter the east coast port of Neskauapstahur with the sick man. Meanwhile, the travellers stopped fishing today whenever ordered to do so by Icelandic patrol boats.

## Too fine for cold weather motorist

Wuppertal, West Germany, Jan 30

A motorist who let his engine run for four minutes to warm up because of the cold weather was fined DM10 (£2) for polluting the atmosphere.

## Railmen charged

Munich, Jan 30

A Munich court charged four West German railway employees in connection with a head-on collision of two commuter trains near Wernang, Bavaria, last June 8 when 41 people were killed and another 126 injured.

## Crew lifted off

Brest, Jan 30

French naval helicopters evacuated the remaining crew members from the 275,000-ton super-tanker *Olympic Bravery*, aground for a week off the island of Ushant off the French coast.

## Universities 'too casual' over two-year diploma

Universities were accused yesterday of "debasing the currency of higher education" by Mr. Eric Robinson, principal of Bradford College, who said some universities were taking too casually the new two-year diploma in higher education.

Mr. Robinson argued that with effective planning and organization the diploma, initiated by Mrs. Thatcher in her 1972 White Paper on Education, could serve both students and the nation better than many three-year university degree courses.

Speaking in Birmingham at the conference of the Association of Colleges Implementing the Diploma, he gave a warning

## Orchestra for US

The National Youth Jazz Orchestra has obtained enough support in cash and guarantees to enable it to accept an invitation to tour the United States this year.

## Welsh call for referendum

The Council for the Principality, which represents the district councils of Wales, agreed at Llandrindod Wells yesterday that devolution of government in Wales must be the subject of a referendum.

Delegates were told that 26 of the 37 district councils in Wales had called for a referendum. Mr. D. Thomas, the chairman, said that although the Prime Minister and the Secretary of State for Wales had refused, the council must take note of its members' wishes.

## Spanish parties meet

Madrid, Jan 30

The Spanish Christian Democratic group, made up of five parties, began a three-day meeting in Madrid today. It is the first congress of political parties held publicly in Spain since the end of the civil war in 1939.

## Last 'Last Tango'

Rome, Jan 30

Ninety prints of the film *Last Tango in Paris* are to be confiscated and burnt after a High Court ruling that it is obscene. Since 1972, the film has made £4.1m in Italian cinemas.

## Socialist transfer

Geneva, Jan 30

The headquarters of the Socialist International is likely to be transferred later this year from London to Geneva, according to the *Journal de Genève*.

## to make Britain grow better

While Mr. Armstrong was the secretary of the Norwich and District Food Production Council, now defunct, and notes that all sorts of bolder and keepers had demonstrated the value of self-help, and the importance of the individual and his contribution to national well-being.

## French find lifts Channel oil hope

drilling platform Pantagone 84, managed by a French crew.

## Portuguese military likely to give way in party talks

From Michael Knipe

## EEC progress in trade pact talks with Egypt

From Michael Hornsby

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## OVERSEAS

## S Africa has achieved its aims in Angola, Mr Vorster tells MPs

From Our Correspondent  
Cape Town, Jan 30

Mr Vorster, the South African Prime Minister, said today that South Africa's commitment in Angola was the protection of the republic and the borders for which it was responsible, including the Cuanene hydroelectric scheme.

Mr Vorster was speaking on the final day of a five-day debate in the House of Assembly in which members of the United Party and Progressive Reform Party opposition have been criticising South African involvement in Angola and the official secrecy which has shrouded the whole enterprise.

The Prime Minister responded to questions which had been put to him by the newspaper *The Cape Times*. He insisted that South Africa had never been a party to the Angolan civil war. South African involvement was the effect of the Russian-Cuban intervention on behalf of the Popular Movement (MPLA), not the cause of it, he said.

If there had been no Russian or Cuban interference, South Africa would never have become involved. But South Africa had nothing to do with the civil war. Its objectives had been limited, to drive the MPLA and the Cubans away from the Southern African border, and had been successfully achieved.

"I make no bones that we chased them a very long way and, I take full responsibility for it," Mr Vorster said as his supporters cheered.

In spite of Opposition demands for information, Mr Vorster remained reticent about the details of South African involvement, insisting that there were other parties involved who should speak for themselves. He gave no details of the numbers of South African troops that had been committed or of any actions they might have fought.

He said South African involvement had demonstrated to the Free World that an unwilling people were being driven from the communist fold at the point of a bayonet. He defended his government's reticence by saying that they were not fighting a war to supply news for the newspapers.

Out of 300,000 troops, Mr Vorster said today that the Soviet Union had established a 7,500-mile air

bridge to Angola and used it to ferry in 15,000 Cuban troops.

Addressing students at the Bundeswehr (West German armed forces) College in Hamburg, Dr Vorster said this was evidence of Soviet unwillingness to accept detente. He said the Russians were using the airlift as a test of how far they could go with the Americans. The vital interest of the West to the Cape shipping route was well known.

Even since last summer's Helsinki summit conference on European security had "unfortunately" shown the weakness of Soviet interest in detente. At best, detente meant for the Soviet Union coexistence while it pursued its ideological war undisturbed.

Nairobi: The Soviet Charge d'Affaires in Uganda today told President Amia, the chairman of the Organisation of African Unity, that the Soviet Union had no troops fighting in Angola, Uganda radio reported.

President Amin had called the Soviet and Cuban forces in the Soviet Union to him for discussion of the Angolan situation, and particularly of Zaire's complaint that foreign troops fighting with the MPLA had attacked the Zaire town of Diolo.

Moscow: The Soviet Union said today it would be sending food supplies to the People's Republic of Angola, the state newspaper *Pravda* said.

Paris: President Kuanda of Zambia today sent a personal letter to President Nkomo of Zimbabwe, expressing his concern about the situation in Angola.

Diplomatic sources said they believed the message concerned the recent conference on Angola at Kissengen, Zaire, between President Mobutu of Zaire, President Kuanda, President Mitterrand of France and President Nkomo of Zimbabwe.

Zambia's two daily newspapers today said that the Soviet Union and Cuba had "imperialism" and "ideological adventurism" in Angola.

The leading articles appeared to signal the beginning of a new phase in the struggle against the Soviet Union and Cuba in relation to Southern Africa.—Reuter.

## Third World spurns Moynihan 'lessons'

From Peter Strafford  
New York, Jan 30

In a spirited reply for the Third World, Mr. J. M. Baroody, the Saudi Arabian representative at the United Nations, yesterday described the behaviour of Mr. Daniel Moynihan, the American representative, as that of "a professor giving us lessons in democracy and in government."

Referring to Mr. Moynihan's recent attacks on developing countries, Mr. Baroody said it was time to make clear to Mr. Moynihan that he could not treat members of the United Nations in such a cavalier manner.

One of Mr. Moynihan's main habits is to denounce the greater part of the United Nations for not being democratic. He had done so yesterday, just before Mr. Baroody got up to speak in the debate on Namibia (South-West Africa). In essence, he said that the United Nations was not a democracy because it had no grounds for criticizing political processes in that territory.

In his reply, Mr. Baroody challenged the notion that democracy was a monopoly of the West. "In many countries," he said, "it has been reduced to a wooden or metal box and a sheet of paper that is placed in it by people who are conditioned by the mass media, by the press, to elect representatives."

Mr. Moynihan should beware, he continued, "not to throw mud and aspersions at members of the United Nations and at their form of government. We are entitled to our form of government. We are entitled to know the facts, for example, that in Islamic law the king is subject to the law. He is not above the law."

"Mr. Moynihan does not know that because he is immersed in his American way of life, American constitutional law and his and that."

Like Mr. Moynihan, Mr. Baroody is not a typical diplomat but is an eccentric figure given to making long, rambling and highly personal speeches at the United Nations. But in his remarks yesterday he reflected the irritation that is felt by many representatives of the developing countries at Mr. Moynihan's professional style.

The Namibia debate was due to resume later today, and a vote was expected on a draft resolution that is heavily critical of South Africa.



Flexible diplomacy: Dr Castro, the Cuban leader, stoops to adjust his trouser bottoms while saying his farewells to Mr Trudeau, the Canadian Prime Minister, his wife and son when they left for Caracas on Thursday after a four-day visit to Cuba.

## Nato offer not enough for Warsaw Pact

Vienna, Jan 30.—The Warsaw Pact said today that last month's offer by Nato to withdraw 1,000 United States nuclear warheads from West Germany was insufficient but still worth discussing.

Communist diplomats at the 19-nation conference on European force reductions carefully avoided rejection of the Nato compromise plan and said that criticism was not being taken as a rejection.

Nato's offer to withdraw 1,000 of the 7,200 American nuclear warheads was put forward when the Vienna conference was in its second week.

A Nato spokesman said the offer was an earlier Western plan for withdrawal of 68,000 Soviet troops and 1,700 Soviet nuclear warheads. The United States would simultaneously withdraw 29,000 men.

When delegates reassembled today, Mr. Slavomir Dabrowski, the chief Polish delegate, said the offer was "not a serious proposal" because the West made it dependent on acceptance of a broader troop reduction scheme. This was unacceptable to the seven Warsaw Pact governments.

A Nato spokesman said the Communist delegate, speaking for all 12 Nato delegations at the meeting, told communist diplomats that the Nato offer "was the talks a completely different aspect, and we do intend to press for its acceptance."

Mr. Dabrowski said today that the new offer envisaged re-

duction of a certain part of the United States nuclear arsenal, but failed to cover delivery systems maintained by other Nato countries in central Europe.

There were no new Warsaw Pact proposals, the Polish delegate said. Existing communist proposals call for initial reductions of 20,000 troops by each side, to be shared by 11 countries with soldiers stationed in central Europe.

Western demands for "Asymmetrical" cuts, meaning larger cuts by the Soviet block, and for common force ceilings, would diminish Warsaw Pact security, Mr. Dabrowski said.

Asked about prospects for an agreement, he said: "If we were not optimistic about the future of the talks, we would not be sitting here in Vienna."

Our Geneva Correspondent writes: American and Soviet delegations today resumed their strategic arms limitation talks, in what is expected to be the decisive season of these long drawn-out negotiations.

The Soviet ideas relate to lowering the total of intercontinental ballistic missiles below the 2,400 for each side provisionally agreed by President Ford and Mr. Brezhnev at Vladivostok 14 months ago.

The basic problem remains that of fitting into a Salt II accord both the new American Cruise missile—low-flying, cheaper than ballistic types, and extremely accurate—and the Soviet "Backfire" bomber, which the Russians have been reluctant to classify as a strategic nuclear weapon for accounting purposes.

## Greeks are bitter at Soames remarks

From Mario Modiano  
Athens, Jan 30

The Greeks are bitter and resentful if not plainly angry about the qualified reply of the European Commission to their application for immediate full membership of the EEC. They are planning a diplomatic offensive to ensure that the political will of the Nine member governments will override the objections voiced by the Commission.

The Commission's recommendation would have evoked few tears in Europe, but the Greek reaction was different. It was an insult to Greece's alienation from Nato.

The Greek Government declared that before reacting it would wait for the decision of the EEC Council of Ministers.

The main opposition party, the Centre Union-New Forces, declared that the Greek-Turkish dispute had been implicated in this issue. "This is entirely unacceptable and incompatible with the overall spirit of the Community," it stated.

The party rejected the economic argument on which the Commission had based its decision. It said the Greek economy was comparable to Greece's.

The Socialist, who opposes EEC membership, saw the Commission's response as a defeat for the Karamanlis Government and a Western blackmail to export from Greece—concessions over Cyprus, the Aegean, and the 10 per cent.

There is no doubt that Mr. Karamanlis, the Prime Minister, staked a good deal of his personal prestige on Greece's prompt integration into Europe. The Greek leaders allowed themselves to be carried away by the enthusiastic political willingness of the Nine governments to accept Greece as the tenth EEC member. They chose to brush aside some economic obstacles which were known to exist.

Banner headlines in today's Greek press proclaimed: "The EEC betrays Karamanlis." "EEC blackmails Greece over Turkey and Nato" and "Turkey blocks out EEC entry" reduced the intense feelings of disillusionment. They overshadowed even the positive benefits that the proposed slow-motion procedure for integration was affording Greece.

Significantly the liberal newspaper *Vima* said: "Whoever asked the Community's experts to be more mindful of Greece's interests than Greece herself. Since Greece accepts her obligations as a full member, anyone else's concern about our destiny is superfluous."

MR. LOVERIDGE (Hawkebury, Ontario) said that the bank situation was becoming more difficult, as he believed it would be more difficult for smaller businesses to obtain credit. Many small and medium-sized businesses might also be deterred from expansion by municipal competition in dangerous zones.

The Government's commission on the distribution of wealth had said management got only 50 or 60 per cent of the net return to pay owners. The Government must examine the question of management returns because managers were being paid too much. The entrepreneurial system in the security of the wage system.

MR. KIMBLE (Gainsborough, Ontario) said the multiple rate of VAT was the greatest problem that small businesses faced. It would be easier to go back to a simple 10 per cent.

MR. PERRY (Windsor, Ontario) said many small businesses were being driven out of business by the competition from the big stores. He said that the Government should do something to help them.

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## Minister wants state enterprises to help small businesses

MR. PAUL DEAN (North Somerset, Devon) said today that the small business, said their importance in the life of the nation and in the fight to overcome the widespread need for greater recognition, their qualities needed encouraging rather than penalizing and their problems needed better understanding.

He felt their existence was threatened by increasing tax burdens and they were being driven almost to extinction by a growing multitude of regulations, controls and forms. They felt harassed by bureaucracy and "big government" and that they were struggling against indifference and hostility in high places.

This was no wonder when they found that so many cases where the scales seemed weighted against them. Examples were the supplier who would only supply quantities which were too much for the small man, the big organization which squeezed the small first by not paying bills promptly, the complex value-added tax and the harassment they felt they were subjected to by the various offices of the Government.

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## 600 'apply to become mercenaries'

By Stewart Tandler

The security firm recruiting British mercenaries for Angola yesterday claimed it had received applications from 600 men interested in £150 a week and escape from civilian life.

The contact point for Security Advisory Services (SAS) at a Cambridge telephone number was engaged constantly during the day and a steady stream of calls were received at *The Times* by men trying to reach SAS.

So far the firm has sent nearly 120 men to join the Western-backed National Front (FNLA). They include 17-year-old London youth, whose parents have been trying to get him sent home. The firm will not discuss who the next batch will leave, but some of the volunteers have been told to stand by.

Some of the volunteers explained yesterday why they

were interested in going, although many were coy about their backgrounds and names. A former member of the Grenadier Guards said: "The main reason is I don't like what is going on out there. Something has got to be done about world communism, although the money is important, and so is the adventure in it."

Another volunteer said he was a Belgian national who had fought in the former Congo with a group called the Seventh Commando under a Captain Wauters. He said: "I have done nothing very interesting since then and if I can't go from Britain I shall go back to Belgium and go from there."

A number of the men had desk jobs and were married but still felt the urge to go. Many telephoned from Scotland and the North of England.

Two contingents of mercenaries flew out from London on

Wednesday and yesterday the parents of David Smith, aged 17, from Leyton, east London, were trying to get him back. He arrived in Kinshasa with the other men and began work as a driver.

But he was spotted by his parents among men photographed by television cameras at Heathrow Airport. Yesterday Mrs. Diane Smith, his mother, said she had tried to talk him out of going but he disappeared on Tuesday.

Mr. Leslie Aspin, one of the organizers of the recruitment drive, said: "We are trying to persuade him to come home but unfortunately we can't just arrest him."

Brussels, Jan 30.—The Belgian Parliament was urged today to stop foreign mercenaries from going through Brussels on their way to Angola.

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If Bristol has Isca to become West champions they will earn the right to meet Slough, the holders of the trophy, in the preliminary round on February 22. The semi-final round will be played on April 11 and the final on April 25. Those who favour Slough will be disappointed in Southgate's game in the Midlands Cup at Hounslow, starting at 11.30 tomorrow.

Southgate, not engaged in today's London match, will be at home to the Royal Air Force who need practice for next week's match in the county cup. Slough will play Walsingham at Liverpool. The best of today's London League games seems to be between Slough and Spencer.

Slough are struggling to finish within the first four (although not Hillingdon was erroneously transmitted in midweek) are at the top of the table. Bridge University, A and B, are the only clubs to win for Teddington is not against expectation.

The FIH decided to set up a special training centre for hockey in the Netherlands in Mexico City after the Montreal Olympics. In Dinkler, of the Netherlands, said that the centre would come under the supervision of former star Ned van Gennep.

The FIH decided to experiment with yellow line markings at all levels. It is hoped that the - yellow line will help judges and umpires to distinguish between white ball on the artificial surface of the McGill university pitch.

Poland are to celebrate their 70th anniversary with a six-nation tournament from September 25-26. Belgium, Czechoslovakia, France, East Germany, the Netherlands and Poland will take part.

The FIH has also announced that women's World Cup competition will be held in West Berlin as the 21st to 31st.-Agency France-Press.







**THE TIMES**  
**SATURDAY REVIEW**

Today we launch a humorous story competition in conjunction with Jonathan Cape.

- Pseudonyms may be used, although actual names and addresses must also be supplied. Stories submitted will in no circumstances be returned to competitors and it is therefore important to ensure that a copy is retained by the author.
- Entries arriving after the end of March will not be considered.
- Material must be free for possible publication by "The Times" and for inclusion in a Cape anthology.
- It is hoped that the prizewinners will be announced by midsummer.
- The competition will be judged by Alan Coren, David Niven and Tom Stoppard, together with Tom Maschler of Jonathan Cape and John Higgins of "The Times".

## n Coren

It started a fashion which took a full year to run its course. At one Manchester United Home game alone, an estimated three tons of tissue were hurled from the terraces. The vogue, indeed, might have continued for ever, had it not been displaced by the one which required its adherents to squirt toothpaste on to one another, a trend commemorated by the Shineybrite company with the gift of a Littlemore Lamborghini in which little Wotan was able to travel quickly and comfortably to major chessmen.

By the end of the third year if little Wotan's life the crowd

For it must be remembered that the Conchgrasses loved the child. Indeed, they were the only people in the country who loved the real Wotan (with, of course, the exception of Wotan himself), as opposed to the 50 million who loved the screen Wotan. And the trouble was

As for little Wotan's screen father, National Dad lived with a Chief Petty Officer who had taken little Wotan on a NATO exercise in the North Atlantic and even allowed him to fire a Bofors gun at a passing drogue. Also, National Dad's deep interest in clothes, wigs, magnification, and the general maintenance of personal beauty, gave him much in common with little

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## W DEAL FOR LEBANON?

truce at all. I can see that everything has been done but matters have not moved. Lebanon has not reached the stage of peace more than that, the stage of a dramatic revision of a new modern, committed Arab civil war has not been reached. It is not, or tomorrow, or distant future, who spoke those last Monday, Mr. N. has a considerable, their proving true, of the pro-Syrian organization, As the head of the liberation organization, and the of the joint mess - Palestinian mission set up to ceasefire. In other the very pivot of Lebanon, and has imposed the new Liberation Army instrument of that these intervention these conflict last dramatic and deci-

## SENTIAL CHRYSLER COVENANT

ie view that the rescue operation K was an error of argument was that an interest of the y would have been if, in one way or, ibly through an ship, the assets ce employed by ed been rede- psonse to political sures, the Govern- mber and entered financial partner- American parent rder to save the ons of the British

## CAN CLAIM TO THE SAHARA CONTESTED

ten pays in inter- n, but not always. n can suppress, vade a smaller impunity—in the rest of the world i the other side— here is no power— with an interest in smaller nation's for instance, have fully suppressed at any rate until because all their e taken over some territory and there- vested interest in under. Indonesia with swallowing cause no one else ough to stop her. ore or less got nexing two fifths Greece has been just enough inter- tion to make her Pakistan would

urray politicians whose current focus is over say that the United at all costs, be y do not understand e modern world. students of world ogize that it is no y for large nations ent small nations stoms effectively, re- ol them effectively, power has changed of Louis XIV and nces in transport- i air now enable a country to deny any ndence to its smaller ilarly, modern com- nstrual developments istic domination of e stronger absurdly

example of this position of the Irish anyone deny that ar more secure and any of this country was than it was the seventeenth and uries? Today it is as a marker for es, and a provider, en have the trouble The Irish do that or us, and charge

sooner. Certainly many Maronites are bound to think that the fighting could have ended both sooner and on more favourable terms for them, if only Syria had not until late December kept up a constant supply of heavy weapons to their opponents. Many Maronites must also be surprised and puzzled that such an overt pro-Palestinian inter- action in Lebanon should have been tolerated by the rest of the world. In 1958 it had been an American intervention on the Maronite side that restored order, but also cost President Chamoun his office. In 1975 President Frangieh made no appeal, at least in public, for American help; and if he made any such appeal in private he was surely told that the present geopolitical balance in the Middle East made direct inter- vention too dangerous both for America and above all for her local allies. Israel intervention? This was something hardly to be wished, but many Maronites certainly regarded it as a useful card up their sleeves. The mere threat of it had headed off Syro-Palestinian intervention in the Jordanian civil war of 1970, and they assumed it would do the same for Lebanon. If the worst came to the worst and the card actually had to be played, that at least would surely precipitate great-power intervention.

And yet the impossible happened. At the beginning of last week the P.L.A. crossed the frontier, but Israel spokesmen merely noted the fact and repeated their earlier warnings against direct Syrian involve- ment. The implicit recognition of the P.L.A. as a force both distinct from Syria and in some sense internal to the Lebanese

no doubt have got away with sup- pressing the East Bengalis if India had not come to their aid with massive military force. Whether Morocco and Mauri- tania get away with their par- tition of the Western Sahara, in cynical disregard of the wishes of its inhabitants, will thus depend almost entirely on the lengths to which Algeria is prepared to go to stop them. Until lately most people assumed that they would get away with it, because they assumed that Algeria would content herself with selfrighteous denunciation or at worst with sustaining a small-scale guerrilla war which could be stopped at a suitable moment in return for some suit- able Moroccan concession on a bilateral issue. It now appears that Algeria has gone rather further than that. Last week a Moroccan aircraft was shot down "in Mauri- tania territory" with a Sam-6 missile, and this week a direct

and completely. Whatever may be the result of such a move to the Scots (and Welsh) it would be nothing but beneficial to the English. In any case the effects of half-measures—two or three generations of bickering, grievances and obstruc- tion, could well be fatal to rational government in this island. One final word about oil—the Scots should also be told that the oil in question does not lie in any country but miles out in the North Sea. Any benefits from it will accrue to those with the power to protect, develop and distribute it. Yours faithfully, J. P. MURRAY, 5 The Featons, Vanbrugh Park Road, Blackheath, SE3. January 22.

Mr Antal Dorati From Mr Anthony Ogden Sir, Your critic, Paul Griffiths (January 26) in writing that "Antal Dorati is not normally associated with the Nordic repertoire" seems unaware that Mr Dorati was for several years principal conductor of the Stockholm Philharmonic Orchestra and has made many records of Scandinavian music, including the Sibelius and Blomdahl works played in the Royal Festival Hall concert reviewed. Yours faithfully, ANTHONY OGDEN, 44 Bullsmore Lane, Enfield, EN3. January 28.

conflict was a remarkable departure from previous Israeli doctrine. It is hard to see what interpretation can be put on it unless that Washington had sanctioned the Syrian move and had very firmly warned Israel off. Faced with acquiescence from this least expected quarter, Syria's Arab enemies can only grind their teeth, perhaps secretly hoping for the worst. All parties have had to recognize that, whatever her responsibility for the mess that Lebanon is in—indeed perhaps precisely because of that responsibility—Syria is the party best placed to clear the mess up. Certainly without her help no one else is likely to succeed. Almost everyone stands to lose if the fighting resumes. But both Lebanese and Palestinians also stand to lose if Syria takes too dominant a hand in their affairs. Of course they have themselves largely to blame. If the Lebanese had been able to solve their religious, social and political differences they could have united to negotiate a modus vivendi with the Palestinians which would preserve the sovereignty of their state. If the Palestinians themselves were more united they would be less susceptible to manipulation by Arab states, of whom Syria is at present the strongest. Both Lebanese and Palestinians now have a chance to put their respective houses in order, which they must seize if they are to recover their independence. If they fail, or if Syria presumes too much on the prestige and good will she now enjoys, Mr Mubsh's hopes of permanent peace and a new modern Lebanon may well prove just another tragic Palestinian chimera.

would seem to hinge on a demand that the company should break the current £6 a week pay limit, the workers involved are engaged in industrial action not against Chrysler, but against the Government. There is certainly a case that the poor state of labour relations in Chrysler UK is substantially the responsibility of its British management. Its chosen style has been one of solving problems by direct confrontation at the highest level, which has left its legacy of ill-feeling and distrust. In the circumstances of the present dispute, however, the representatives of the Chrysler workers must be clear that the Government cannot allow the company to make concessions, even if it wished to do so; and that, in the starkest terms, the financial rescue will be broken off if improvements are not rapidly evident.

clash occurred between Moroccan and Algerian troops some 300 kilometres west of the Algerian frontier, and it seems that fighting may well be still in progress. Whether the Algerian troops were really only escorting a convoy of food and medical supplies for Sahrawi refugees, as Algeria claims, can hardly make much difference. We are obviously close to an Algero-Moroccan war. This prospect is very serious for the other Arab states, for the superpowers, and for the European neighbours of Morocco and Algeria, particularly France—all of which are likely to be drawn into the conflict in some degree. That will serve them right, perhaps for the complacent cynicism with which they accepted the Moroccan fait accompli. It would still be better for all concerned if they could prevail on Morocco and Mauritania, even at this late stage, to pay more than lip-service to the wishes of the Sahrawis themselves.

Children at risk From Mr Peter Bottomley, Conservative MP for Greenwich, Woolwich West Sir, Dr Mia Kellmer Pringle suggests that the payment of family allowances should be made conditional on regular health checks of pre-school children (letter, January 20). She is no doubt aware that in France the power to stop family allowances if a child is not brought for medical examination has been provided for in the Social Security Code since 1973. Although this provision resulted in a much improved coverage and protection of pre-school children by the health care services, it has proved to be a controversial measure which has been supplemented since March, 1975, by a postnatal allowance. This followed two years of discussion and negotiation.

The postnatal allowance of about £200 is paid in three instalments. Each is subject to one of the three statutory medical examinations of the child at eight days, nine months and two years. The postnatal allowance is paid in addition to family allowances. This postnatal allowance recognizes that very young children need more health care and more maternal care than older children, and that mothers of young children need more help, not more penalties. Yours faithfully, PETER BOTTOMLEY, Chairman of British Union of Family Organizations, House of Commons, January 27.

## Bewbush land deal: Unbridled power of government the tax liability

From Mr R. E. Clarke Sir, Your excellent leader on the Bewbush affair, plus Mr Gutterie's come clarification of this historic obscurely reported deal, and high lights the routine pame imposed on us by the laws relating to planning, and tax at death. The impression left as to extent of monetary reward, however, may have misled some people because no reference was made to the largest profit of all, which seems likely to go to the tax man: (1) If Mr Gutterie is right that a firm commitment was made to buy from Mr Brooks at £3.25m in August 1972, it is likely that the Inland Revenue will claim CGT from the latter of about £1m. If he has no assets left in the United Kingdom, they may have trouble collecting it, but will be, in any case, the least, awkward for any of his heirs still resident here. (2) The partnership of the Reed pension fund, Broadlands Properties and Namdang Tea (about which I am curious), operated through a company, which will have been liable for corporation tax on the profit of £3.75m less £0.7m commission: about £1.2m at rates then in force. (3) Mr Smith and his colleagues would be assessed on their £0.7m receipts as part of their income in one year, at a rate roughly between 80 per cent and 98 per cent (depending on the rate of the Crown tax earned or unearned, which in all the circumstances is a nice but potentially embarrassing point), to bring their joint net receipt down to about £14,000 and £140,000. (4) Accepting Mr Gutterie's statement that no directors received anything, the profit of the partnership belongs in the shareholders: with the possible exception of the pension fund, they will have to pay tax on realising it at a rate dependent on how and when they do so, but probably at 30 per cent. Broadlands and Namdang will eventually thus net about £1m. (And for it to arrive in the hands of any individual, a further tax would have to be paid.) (5) The tax bite thus adds up as follows: (a) From Mr Brooks £1m (b) From the partnership £1.7m (c) From Mr Smith and colleagues, say £0.5m £3.2m

It seems unlikely now that Mr Smith, and his colleagues, will be up and well off in all respects as they were before. One sympathiser also with the Crawley ratepayers who have in effect made such a large contribution to the general revenue. The only ones really laughing on their way to the bank may be the pension fund, which is probably not liable for tax and was almost certainly prevented by its rules from taking on any substantial downside risk. Yours faithfully, R. E. CLARKE, Ladymead Investments Ltd, Cavendish House, Guildford, Surrey. January 28.

From Mr John H. Rogers Sir, May I add a further criticism to your leading article on the Bewbush affair? Was it reasonable for Pension Fund Trustees to "speculate" (your phrase) with money belonging to the fund members? If Bewbush needs to be classified as speculation, on order to justify the size of the profits, can it not, by the same token, be regarded as dereliction of the Trustees' responsibilities? Yours sincerely, JOHN H. ROGERS, 233 Leeson Hill, Chislehurst, Kent. January 29.

Christian Aid From the Minister for Overseas Development Sir, May I add a word to support what Sir George Sinclair and others have written in relation to the charges made against the administration of Christian Aid? I should like to put on record my own great admiration and that of the staff of the Ministry of Overseas Development for the work of Christian Aid, with which we have been in close and working contact for a number of years. It is my conviction that the work of Christian Aid remains one of the finest ways of doing the good will of British public has been mobilized to help in the third world. Yours faithfully, RIG PRENTICE, Ministry of Overseas Development, Stag Place, SW1. January 30.

Engaged From Mr C. C. Stevens Sir, There is an Oxford English Dictionary in Keble College for Mr Price who asserts so unjustifiably that "spouse" is English for one contracted to marry? Or does he think it was only the promise that pleased the girl when, in the Cotnam quotation, To Faerie land: Where he ber spouse, and made his joyous bride? Yours truly, C. C. STEVENS, Friars, Herongate, Brentwood, Essex. January 29.

From Mrs Rose-Mary Clifford Sir, Engaged—and After. Equally perplexing to becoming a fiancée (e), Amoret, spoken for, etc. is how to refer to the gentleman who (seven years later perhaps?) runs off and lives with someone else's wife; her chap/bloke/lover/geotlemas friend? And what is she; bird/girlfriend/ladyfriend/mistress? I'm puzzled about this. Pte heard them all used (not all together) and been bowled over by some, but that's largely a matter of age, background and, probably, prejudice. Yours truly, ROSE-MARY CLIFFORD, 218 Sussex Gardens, W2. January 28.

## LETTERS TO THE EDITOR

### Public and private sector salaries

From Mr David J. Fisher Sir, The disparity between starting salaries in the public and private sectors is shown even more clearly when looking at salaries for "A" level people of 18 or 19 beginning their careers. The Civil Service has been widely advertising for people with two "A" levels to begin at £2,395 in central London. Our own clients, who represent well-established City fields such as banking, insurance brokers, are offering between £1,500 and £2,000, and see no need to pay more when they can recruit fairly easily within this range. Civil Service and local government salaries seem to be a world of their own—none of our clients pretends to keep up with the London weighting thresholds, and regarding that the 29 year old in the public sector enjoys, and for any aspiring young man or woman a move into the private sector around 20 inevitably means a large drop in salary. Times have certainly changed when the City pays so much less than the Government. But then the City is usually fairly realistic. Yours sincerely, DAVID FISHER, Managing Director, Covent Garden Appointments Ltd, 53 Fleet Street, EC4. January 29.

Prices From Professor D. R. Laurence Sir, I have lately read "what is this country coming to?" type letters in your columns, but I little thought I would be joining their authors. A book on the use of drugs in medicine, of which I am the author, has been selling well for 15 years and has always been printed in this country. Its price has been within the reach of students. I have just received a copy of a reissue of the fourth edition and find that it is now printed in Singapore. The fourth edition was printed in this country in 1973 to sell at £2.50, reprinted in 1974 at £3.25 and has now been reprinted in Singapore at £4.50 (the quality is equal).

The publishers tell me that if reprinted here the book would now probably have to be priced above £6. What has been predictable and profitable for 15 years is now no longer so. I am shocked by this. Am I right to be shocked? What is the cause and what, if anything, can or should be done about it? Yours faithfully, D. R. LAURENCE, University College Hospital Medical School, 117 Gower Street, WC1. January 27.

Service of solicitors From Mr V. Lissack and Mr Timothy Lawrence Sir, We have read with interest the editorial that appeared in The Times on January 26 "A Look at the Legal Profession" and wish to place on record our support for the views expressed therein. The London Criminal Court Solicitors' Association, of which we are all practicing solicitors who specialize mainly in criminal work, feel that it is time that an independent royal commission was held covering all aspects of the legal profession as we are sure that any such inquiry would reveal that a vast amount of the suspicions and fears that are expressed about lawyers from time to time are completely without foundation. We are also sure that an examination of the work of the solicitors in the criminal field would draw attention to the large amount of work that is carried out in connexion with the defence of accused persons, usually with great speed and often at inconvenient hours, in order that a defence can be properly prepared irrespective of whether a case is a private or a legal aid matter. We are also sure that any such investigation would reveal how well the legal community is in this particular sphere and, although no system is perfect, we are sure that there is a lot less wrong with the legal profession than one might think from the occasional and dramatic complaints that are made from time to time without any real

justification to support such criticism. It is, of course, realized that improvements can be made in any calling whether the occupation under review is that of member of Parliament, police officer or lawyer, and it is realized that there is certain disquiet over the amount that appears to be spent on legal aid in this country. Once again, we are sure that lawyers should not be worried by any inquiry as we feel that it will be proved the amount that is expended, particularly in making sure that persons are properly represented at criminal trials, can for the most part be well justified and will show the public a very good value for money in this area. Therefore this association looks forward to bearing about a royal commission being set up and would be only too eager to provide evidence to any such inquiry which would be in the long run benefit barristers and solicitors alike, and put a stop once and for all to the suspicions and allegations that have been made against lawyers down the ages. However, we say in our columns "Be of good cheer". After all, we are still here in spite of what St Luke has to say on the subject in his Gospel and what Shakespeare said in Henry VI part II "The first thing we do, is kill all the lawyers." Yours faithfully, VICTOR J. LISSACK, President, TIMOTHY LAWRENCE, Secretary, The London Criminal Courts Solicitors' Association, 8 Bow Street, Covent Garden, WC2. January 30.

Cost of fishing From Mr John Mills Sir, Colonel Tranter's letter of January 26 regarding the increased cost of fishing the River Stour for Canford School must be put in perspective. The stretch of river in question, to which there are exclusive rights, is fished by two fishing clubs as well as the school boys and staff, so that the cost of a general licence fee is not borne solely by the school. This was not clear from the letter. It is true that in percentage terms the increase is very high, but this is because the basis of assessment has been changed by the Salmon and Freshwater Fisheries Act 1972 and 1973. Hitherto Canford School had been assessed on the average number of salmon caught in its stretch and had therefore paid a nominal sum for a general licence. Now the assessment is related to the actual number of rods fishing, and this must be more equitable to the ordinary angler who has to take out an individual rod licence, and does not benefit from belonging to a group or enjoy exclusive fishing. The new assessment of £306 (after a 40 per cent discount 1976 to take into account those who may already hold an individual licence or fish from other waters covered by a general licence) is an average of £250 per head per annum and might still be regarded as very reasonable. It is national policy that public expenditure on maintaining and improving fisheries must be more nearly self-financing. This in turn must mean more realistic charges, particularly as any deficit in the fishery accounts is met by the ratepayer. Of course a general licence is not obligatory, and if Colonel

Tranter preferred, the masters, boys and ladies in the fishing group could take out individual licences, but this would be far less favourable to them. Alternatively, they could take out a freshwater fish licence excluding salmon and trout which would be very much cheaper. My fishing committee and I are most anxious to encourage young people to fish, and they receive special half-price licence and permit rates in Wessex. I cannot believe that anyone in these days of escalating prices would consider £6 for a junior licence, which covers salmon, trout and coarse fishing for a year, as prohibitive. For coarse fishing only the licence is a mere £1 per annum for juniors. Yours faithfully, JOHN MILLS, Chairman, Fisheries and Recreation Committee, Wessex Water Authority, Bistone, Ringwood, Hampshire. January 29.

Squatters From Mrs J. M. Pearce Sir, Mr Anthony Crosland, the Secretary of State for the Environment states that he sees the squatting problem as one of the housing problem. I am one who is at present involved in the very costly process of low, endeavouring to repossess a property broken into and occupied by squatters. There is a potato shortage at present, a very major problem for all housewives. Does Mr Crosland advocate that housewives should break into the farmers' clamps or raid New Covent Garden? Yours faithfully, J. M. PEARCE, Longmynd, Salcombe, Devon. January 28.

### Unbridled power of government

readers may like to be reminded that during the 17 years that elapsed from the end of the Korean War to the end of the 1960s the average rate of inflation was only 3.1 per cent per annum. Unemployment moreover never exceeded 24 per cent of the labour force. Curiously enough it is in the 1970s when unemployment has seldom been less than 21 per cent and policies to remedy it have been applied less forcibly, that the rate of inflation has been so appallingly high. It is not impossible that the withdrawal from Keynesian methods helped to precipitate the wage inflation of the early 1970s. But the main reason for our recent inflation is, as Mr Barber knows to his cost, the astonishing rise (over 100 per cent since 1972) in the prices of imported merchandise. This, as the monetarists should know, but which they are reluctant to admit, has nothing whatever to do with Keynesian methods of demand management. Yours faithfully, M. C. KENNEDY, Lecturer in Economics, University of Manchester, 25 Parkside Lane, Mellor, Stockport, Cheshire. January 26.

From Mr B. J. Holloway Sir, The figures upon which Mr Rusbridge, of the Local Authorities' Conditions of Service Advisory Board, casts doubt and which were quoted in the board's annual report were obtained from returns made to us by the 1975 Manchester University graduates themselves. A few examples will show that, in where the public sector and the private sector compete directly for the services of graduates, the average public service starting salary is indeed higher than that in the private sector. A quick inspection shows that, for example, an engineering graduate entering private sector employment reported an average (and median) salary of just under £2,300, whereas 18 civil engineering graduates who entered public employment reported an average salary of just over £2,400. For mechanical engineers, where private sector employment predominates, the average salary for 23 graduates there was £2,400; out of eight graduates entering the public sector six accepted offers from the UKAEA, the Ministry of Defence, the National Civil Board and London Transport at an average salary of £2,950. Thirteen graduates in architecture with the degree of BArch who entered the private sector reported average salaries of just under £2,000 with the threshold for public sector averaging just over £4,000.

While Government control of incomes remains these differentials can only increase. This is because public service staff are normally on incremental pay scales and at the end of one year's service will receive, on average, an increase of £6 a week extra plus one increment on the scale, whereas those in private service, where incremental scales are virtually unknown, can receive a maximum of 15 per week extra. Even if the next round of pay increases is based on a different formula, e.g. a fixed sum plus a percentage, the general argument will still be true. Yours faithfully, B. J. HOLLOWAY, Secretary, University of Manchester Career and Social Service Centre, Crawford House, Precinct Centre, Oxford Road, Manchester. January 29.

Use of torture From Mr R. B. S. Purdy Sir, Your correspondent Malise Ruthven made many interesting observations in the recent article (January 26) about the use of torture throughout the ages but I, for one, should like to know on whose authority was the alleged torture permitted in Aden, Cyprus and Kenya under British colonial rule. The declaration of an emergency in those territories did not give anyone the right to torture people, and it is really irrelevant whether the torturers were originally inducted into the mysteries of the obscure trade by their Asian subordinates, or whether they simply used their own native wit. The article seems to imply that such practices were authorised by the colonial governments, and condoned by the British government, as a normal part of their administration. I find this very difficult to believe although I appreciate that it is possible that abuses, and even gross brutality, may have been inflicted on some unfortunate individuals in isolated and unauthorised incidents. There is, I submit, a distinction and it ought to be made. I hope the forthcoming study by Malise Ruthven will clarify this point. Yours faithfully, R. B. S. PURDY, 69 Rosendale Road, West Dulwich, SE21. January 29.

Low key From Mr Fritz Spiegl Sir, There is more to all this than meets the ear. In my view Mr Vileson, experienced maestro that he is, was playing it by ear and carefully orchestrated his speech in a low key so as to avoid the inevitable mounting crescendo of criticism from a vociferous chorus of left-wingers, whose strident mouthpieces so often provoke parody by refusing to be muted in a playing second fiddle. What the Socialist Workers and other minor revolutionary organs with offbeat views would like to see in the pipeline is an unemployment package without strings.

No, Sir, music is not the forte of political commentators. I should, by the way, be interested to hear a crescendo which does not mount. Yours, etc, FRITZ SPIEGL, 4 Windermere Terrace, Liverpool. January 24.

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# MEPC row leads to Rothschild departure

**By John Brennan**  
Mr Jacob Rothschild has resigned his directorship of MEPC after a row over financial policy. It is the latest indication of dissension within the MEPC boardroom.  
The Rothschild merchant bank has also left as financial adviser to the property company.

comes two weeks after the news that MEPC's managing director, Mr Peter Anker, was to return to Canada, and that his job as chief executive would be taken over temporarily by MEPC's new chairman, Sir Gerald Thorley.

replace Mr Rothschild, but MEPC has appointed merchant banks Morgan Grenfell and Hill Samuel to act as its joint financial advisers. Rothschilds will continue to be responsible for the £100m of funding arrangements it negotiated with MEPC in the past.

Both HUI Samuel and Morgan Grenfell have had discussions with the present MEPC board about the possibility of closer links. Although MEPC denies any link between the departures of Mr Rothschild and his bank's one-time protégé Mr Anker, it is clear that the moves form part of the change in management emphasis.

HUI Samuel was financial adviser to MEPC in the early 1920s when it was a small

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ject to appeal in the Federal Supreme Court in Karlsruhe. Although a brief statement from the Swiss company last night did not specifically say so, it made clear that Hoffmann-La Roche intended to take the case to the higher court.

**AIP sells rights to rent charges**

Amalgamated Investment & Property has sold its rights to rent charges on the United Kingdom Provident Institution's London properties back to the institution for £2.65m cash.

Under a deal arranged six years ago, AIP undertook to develop UKPI's London port-

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**Shares surge ahead**  
The London stock market finished the week in fine style. Initially buoyed up by the Chancellor's optimistic view of the fight against inflation,

prices rose even faster in the afternoon as Wall Street opened strongly and the minimum lending rate was cut by  $\frac{1}{2}$  point. The FT index closed 8.7 points up at 417.4—a gain of 17.6 per cent on the week.

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## up • lower rates

used last year to reflate the economy, and the outcome of the Commons debate on unemployment has calmed City fears on that score.

Yesterday's half point cut in the Bank of England's minimum lending rate has brought the decline since the new year to a full 1½ points; and there has been a two point fall since MLR hit its 1975 high of 12 per cent at end October.

Among the highly geared survivors of the past two years there are a number of beneficiaries, notably the property sector: but investors still

dubious about the short-term recovery potential there should consider instead the benefits for companies such as Grand Metropolitan and Lex Service Group.

Grand Metropolitan, which a week ago reported a big increase in pretax profits to just under £42m for the 12 months to end September, has despite last year's rights issue borrowed £100m in the process of raising £150m still outstanding. Of this, however, by far the greater part is fixed term and fixed rate, so that interest charges (£54.3m last year) will be affected only to a limited extent by the decline in rates. At the same time, every one point drop could, over a full year, be worth some £1.5m

pretax to Grand Metropolitan. With Lex Service Group, which made pretax profits of £3.7m in 1974 and has yet to report its figures for the year to end December 1975, the potential for savings gain on an interest rate fall is even greater, with each one point fall being worth maybe £300,000 to profits.

Rejoicing on this score, however, have to be tempered by the probability that interest rates will, by the second half of this year, be on the way up again in emulation of their performance on the other side of the Atlantic. The temporary respite is welcome, but only a reduction in the level of borrowing will make it permanent.

## Tornton buys P & O

he month planning to move to the For one, due there, and son-in-law would (I was) pleased.

But Mary had chipped in at that. "What about all those tankers?" she had said. "All the ones out of work. Your aunt Beatrice, Tom, says there isn't a decent-sized creek in Pembroke, or indeed in all South Wales, that hasn't tankers moored in it because there isn't the work for them. You're not telling me that they've kept on all their crew?"

hasn't been doing well recently because of the world economic recession. But there are quite a few companies still making money, and when world trade takes off again they'll be making a bomb. In fact I'd pick up some shipping shares for your portfolio if I were you, dad."

But Mary had chipped in at that. "What about all those tankers?" she had said. "All the ones out of work. Your aunt Beatrice, Tom, says there isn't a decent-sized creek in Pembroke, or indeed in all South Wales, that hasn't tankers moored in it because there isn't the work for them. You're not telling me that they've kept on all their crew?"

He thinks, however, that the time may now be ripe for a purchase to take advantage of the cyclical upswing which is undoubtedly on the way. But he is somewhat puzzled as to which stock to choose as his vehicle.

"Yes, but you have to differentiate," Paul had said. "The tanker market has been particularly bad because too many of those huge tankers were being built a couple of years ago. It is true that the shipping industry as a whole is recovering, but you have to differentiate." Paul had said. "The tanker market has been particularly bad because too many of those huge tankers were being built a couple of years ago. It is true that the shipping industry as a whole is recovering, but you have to differentiate."

Mary, when she hears that he is planning a sale of his holding in William Morrison—where he has made a comfortable profit but thinks there may not be much left to go for short

term since the market action still lies with the leaders.

Henry recognizes that P & O offers the higher potential reward and that the shares, which have held up despite the placing of a 10 per cent odd stake in the company back in December, obviously command good support, but he is still worried about the group's cash flow at a time when the signs of shipping revival are still tenuous, and about the effects which its reduction will have upon a relatively highly geared balance sheet.

Paul finds these reservations incredible. "Balance sheet? No one's talking about balance sheets these days!" But Henry has been wondering whether he should play it safe and buy Ocean Transport.

But Ocean has performed well against the sector recently, and is unlikely to outperform it in the near future; and Henry tells himself that the rest of his portfolio warrants a decision, this time, in favour of living dangerously. So he is encouraged, too, by the success of P & O's 50 per cent owned associate Anglo-Nordic in renegotiating its three ultra large crude carrier contracts.

He is reckoning to raise something over £1,100 from the sale of his Morrison stake, and this with the cash raised on last month's sale of Sedgwick

Forbes shares, and the stop-loss sale of half his holding in Anglo-Nordic, will bring his liquid resources to something over £3,000. He plans to put £2,000 of that into P & O shares, hoping to buy at around 120p, at which level they yield some 6.5 per cent.

Profits so far: £1,731.60

Cash: £1,268.77

\* After buying costs.

Sold: 419 Sedgwick Forbes at a profit of £712.

Source: Margaret

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## Fixed interest

# Giant issues to fund North Sea oil

I sometimes wonder whether we are not, all unwitting, in the middle of a great swing away from the idea of financing industrial and commercial expansion through the traditional risk capital vehicle, the share.

The reasons would not be far to seek: first, shares and the shareholder are now subject to so much political aggression and government restriction—on the payment of dividends, most notably—that their attractions, vis-à-vis other forms of investment, have been considerably curtailed.

And if that is not yet acknowledged in the reverse yield gap (the difference between the yield on Consols 2½ per cent and that on the FT 500 index), all that reflects is the fact that the opportunities presented by fixed-interest investment are still more vulnerable to inflation.



An oil rig being towed into the North Sea.

Certainly the enthusiasm with which investors have been buying into gilts as the idea that the rate of inflation is indeed coming down gains credence—and the fact that the reverse yield gap has narrowed by a couple of points in the process—tends to bear out this notion.

And so do the terms of the enormous issues announced last week in finance development of the Ninian Field in the North Sea.

For the two oil consortia, London and Scottish Marine Oil (LSMO) and Scottish Canadian Oil and Transportation (SCOT), are between £1,500m and £1,750m to finance their share of a development. On their own assumptions the scheme will not be producing any net revenue until 1978, and when revenues start are hypothetical, at the extreme. But they are not thinking in terms of issuing a single share.

They are in fact planning to raise by far the greater part of the £2.5m through two issues of unsecured loan stock, dated 1981-83, offering a coupon of 14 per cent.

Now given that both companies will, on the figures they have produced to illustrate

their application for funds, have to use some of the money they are raising through the loan stock issues to pay the £10m a year interest on them for a couple of years; that expenditure on North Sea platforms the timing of whose commissioning must be more a matter of when than certainty will also provide an initial drain on cash resources; and that in any case the whole timescale of the operation is at the mercy of the weather, it becomes apparent that this is an investment far from devoid of risk.

And as a risky investment per se, the loan stock is not attractive. I have hunted through the fixed interest repertoire in vain for anything comparable: but it is plain enough that on grounds neither of security of income nor asset cover does this stock compare well enough with a comparably dated gilt—the Treasury 12 per cent 1983, for example—to warrant only a couple of points advantage in the running yield.

The promoters know it, too, so they have produced a "sweetener" for the issue in the form of OPS—Oil Production Stocks at 10p a share. Subscribers to the loan stock have priority in the OPS application stakes.

The OPS are potentially money spinners, the income they produce being directly related to the two companies' share of Ninian's production and the world price of oil.

And note that I said income and not dividends, for there is no steady return to be looked for here. Instead this new investment vehicle, the price of which is likely to rise substantially after the issue, restores for investors that direct relationship between production and reward, risk and return, which a decade of on/off dividend control has in the case of shares blurred into the meaningless.

Now, what are investors to do when they open their papers on Monday morning and find

before them the coupons offering the chance to participate so directly in the rewards of extracting Britain's liquid gold? I suggest that that depends very much upon the present composition of their portfolio.

Most portfolios should contain an element of high risk/high reward; and if yours as yet does not then this should provide it. But do remember that it is the OPS that you are after: that is where the jam is in prospect.

To have a reasonable chance of obtaining OPS you must apply for the loan stock too, to the proportion of £100 of loan stock for every 10 OPS. But the potential reward on the latter ends considerably to the attraction of the former, with the promoters' illustrations showing each 10p stock generating a possible £4.55 in income in a stream which peaks in the early 1980s and dwindles to a trickle by the year 2000.

Putting a value on the new loan stocks themselves is, given the absence of comparison, by no means easy. But you can, after all, get a running yield of over 21 per cent on the British Leyland 7½ per cent convertible 1982-87; and with that stock we do at least know that profits were sufficient to cover the servicing costs last year, and that at the last balance sheet date the par value was twice covered by assets.

I would not, all the same, expect the new LSMO and SCOT stocks to be opening at prices to give such a yield. But they will, reflecting the untried quality of the investment, all but certainly dip substantially after the issue; and if you are looking at them in terms of income you should refrain from buying until then.

I would not want to buy them on running yields of much under 18 per cent, implying a price of around £80—and as against a subscription at par that has the additional merit of having so much the better asset cover.

Adrienne Gleeson

# THE UNITED STATES

## Good long-term investment opportunities

For those investors seeking to take advantage of new investment opportunities, one area which we currently believe to be well worth considering is the United States. After a long period of uncertainty, prospects for long-term investment there now appear to be more favourable than for some years.

Interest rates have fallen in recent months and the rate of inflation is now low compared with other countries. Although the dollar has strengthened considerably against other currencies, United States competitiveness in world trade is better than for some time.

On the industrial front, activity is beginning to revive and this is expected to continue during 1976. As a result many companies now expect better trading conditions and the outlook for corporate profits is favourable.

Against this background we believe that the stock market offers good opportunities for long-term investment. Share prices may well be volatile until present trends are confirmed and the extent of the recovery becomes clear. Nevertheless, prospects for a long-term improvement in share prices from current levels are good.

**United States Growth Fund**

For the private investor in the UK, there are certain difficulties in assembling a balanced portfolio of US shares. Obtaining the necessary currency for investment and dealing with the problems of the investment currency premium represent major barriers, to say nothing of the continuing difficulties of selecting appropriate stocks and researching companies.

Save & Prosper United States Growth Fund overcomes these difficulties, offering a practical way for the private investor to obtain a well-spread investment in US shares in a single transaction.

The technical problems of currency changes and the investment currency premium are dealt with by professional investment managers who are able to negotiate currency loans, and also have considerable experience of investing in the United States and have access to specialist knowledge of local stock market conditions.

**Other investment considerations**

In assessing the prospects for an overseas investment, you should bear in mind that changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations.

The investment currency premium, in particular, can vary considerably from day to day. Although the effects can be limited by the judicious use of currency loans, they cannot be eliminated entirely.

At present we believe that, despite the

relatively high level of the investment currency premium, an investment in the United States through Save & Prosper United States Growth Fund offers good long-term prospects.

**Fund performance**

Since the fund's launch in March 1974, the unit offer price has risen by 109.9%, while the Standard and Poors Industrial Index rose by 34.3% (178.1% when adjusted for movements in exchange rates and in the investment currency premium). Over the same period, the F.T. All-Share Index rose by 88.3%.

The unit offer price on 27th January 1976 was 78.7p each, giving a current estimated gross starting yield of 4.16% per annum.

**How to invest**

To make an investment, please complete and return the coupon below, together with your cheque. You will be allocated units to the full value of your remittance, at the offer price ruling on receipt of your application.

Remember the price of units and the income from them may go down as well as up. You should regard your investment as a long-term asset.

If you are in any doubt over whether an investment in the fund is appropriate to your particular needs, we suggest you consult your professional adviser.

Professional advisers should contact Save & Prosper Securities on 01-831 7601. This is the company set up exclusively to assist professional advisers by providing information and guidance on the use of Save & Prosper Group products.

MEMBER OF THE SAVE & PROSPER GROUP

**Application for a lump-sum purchase of United States Growth Fund units**

Save & Prosper Securities Limited, 4 Great St. Helena, London EC3P 3EP. Tel: 01-555 1717.

Registered in England No. 1078917. Registered office as above.

To purchase units please complete and return this form, either directly or through your bank, stockbroker, accountant or qualified insurance broker, together with your remittance. We will acknowledge receipt of your application and remittance and will normally despatch a certificate for the units within 14 days. Cheques should be made payable to "Save & Prosper Securities Limited". This offer is not available to residents of the Republic of Ireland.

(Insert amount of remittance)

Please enclose to me United States Growth Fund units to the value of £ \_\_\_\_\_ (please state in full the price per unit of this application. (Minimum initial investment £250.) A remittance of less than £250 will result in the purchase of a fraction of a unit.

Mr/Ms/Ms/Ms  
Full Name(s)  
BLOCK CAPITALS PLEASE  
Address

I declare that I am over 18 and am not resident outside the UK or other Scheduled Territories and that I am not acquiring the above units as the nominee of any party (other than a Trust or other legal entity) and that I am not a resident of the Republic of Ireland.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Existing United States Growth Fund unitholders please tick here ☐ If you would like distributions of income to be reinvested in further units please tick here ☐ If you would like details of the Share Exchange Plan please tick here ☐

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# RCLAYS UNICORN

## Invest in the world's richest economy through Unicorn America Trust

has the largest and onomy in the world, once that recovery has the U.S. — the current national product is 1976 a rise in real predicted. Irrespective residential election in that the expansion of e maintained.

**fits**

repute profits in the U.S. increase of 200-300% from 1975, which would re growth trend. The rate of decline this year to single make it one of the lowest to it these reasons we believe a good time to make an

**Into America**

st provides an easy and investment to America. it is to obtain maximum ough investment in the et may invest elsewhere, ment consists of holdings are chosen by specialists knowledge of American

Investment and who take on the otherwise daunting task of assembling information about American companies. You also avoid the complications of the dollar premium. Furthermore, the Managers have arranged back-to-back loans, which reduce the impact of the dollar premium (now at an effective rate of about 6%). Moreover your investment is spread over many companies and a range of industries, so that the risk is reduced.

You should remember that the price of shares and the income from them can go down as well as up.

You should regard your investment as a long-term one.

**Performance to date**

Unicorn America Trust is not new: it was launched on 31st May, 1974 but there has not until now been a public offer of shares. Despite difficult conditions, the offer price of the shares has risen by 48% since then (as at 29th January, 1976). This compares with a rise in the Dow Jones Industrial Index over the same period of only 19.8%.

For your guidance, the offer price, which may change daily, was 37.1p per share on 29th January with an estimated gross yield of 1.73%.

**How to invest**

You can invest in Unicorn America Trust with a lump sum of £200 or more. Please fill in the application form and send it in with your cheque.

**Application Form**

United Unicorn House, 282 Romford Road, London E7 8JB, or 35 Castle Street, Edinburgh EH2 3DQ

(M/s)

In share of Unicorn America Trust and enclose my/our cheque for this amount

the shares through your Barclays Account please fill in your Barclays number below:

1/We understand that there will be a charge for the application and that I/we will be sent a contract note showing the number purchased, what your income automatically reinvested.

2/We are over 18 and are not resident outside the Scheduled Territories not according the shares requested unless we are able to make this declaration. If we are not able to make this declaration, we should be sent through your bank, stockbroker or any other authorised depositary in the U.K. This offer is not the Republic of Ireland. In the case of joint applications all must sign.

3/We are not resident outside the Scheduled Territories not according the shares requested unless we are able to make this declaration. If we are not able to make this declaration, we should be sent through your bank, stockbroker or any other authorised depositary in the U.K. This offer is not the Republic of Ireland. In the case of joint applications all must sign.

all details of your Share Exchange Plan ☐

Agents: WAT Res. No. \_\_\_\_\_

United Unicorn House, 282 Romford Road, London E7 8JB, or 35 Castle Street, Edinburgh EH2 3DQ

Barclays Bank Group

BARCLAYS UNICORN

SAVE & PROSPER SECURITIES



# ENGLISH CHINA CLAYS LIMITED

RESULTS EXCEED EXPECTATION IN PERIOD OF  
GENERAL RECESSION AT HOME AND OVERSEAS

DIRECTORS VIEW CURRENT YEAR WITH CONFIDENCE  
DESPITE DIFFICULT TRADING CONDITIONS



The 57th Annual General Meeting of English China Clays Limited will be held at Hyde Park Hotel, London, SW1 7LA on 25th February 1976 at 12.30 p.m. The following are extracts from the statement of Lord Aberconway, Chairman of the Company, circulated with the Report and Accounts for the year ended 30th September 1975.

Given the state of the economy, the profit before tax for the year to 30th September 1975, £16,646,000, compared unfavourably with that of £19,106,000 for the previous year, and was appreciably better than seemed likely at the half-way stage. For this there were two main reasons: first, the demand for china clay normally low in the holiday months of July and August, was better than we expected and the year finished with a good month of shipments; secondly, the weather in the last spring and summer was abnormally good and was ideal for contractors; this opportunity was ably exploited, particularly by the Quarries Division, and also by the Building Division.

As I indicated in the Interim Statement, we recommended for the year the maximum permitted dividend. Since June, however, the allowable increase for the year has been reduced from 12½ per cent to 10 per cent, and as we applied the 12½ per cent increase to the interim, the final must suffer, and is limited to 1.3422p per share. Thus the total dividend for the year would be 2.210p representing, in terms of the comparative gross equivalent dividends, the most we may pay.

The year as a whole was indeed a most difficult trading period for all the Company's divisions. A deep and worldwide depression in all industries, particularly in the paper industry, set in suddenly in February 1975, and volume for the rest of the year was heavily down. The reduction nationally in civil engineering and building activity caused the most severe recession in the quarrying and building industries have experienced since the war. However, the Quarries Division and the Building Division escaped the worst effects and returned profits which exceeded by substantial amounts the best they had previously achieved. The Transport & Services Division gave excellent support to the other divisions. By a slowing down of expenditure upon capital schemes not now urgently required and by a strict control of working capital, the liquid position of the Group has been well maintained, indeed improved; and we expect no difficulty with moderate and conventional bank borrowings. In financing whatever expansion of capacity and of volume of business may be called for when times improve.

When this will be, is hard to say. Although demand for china clay has shown some signs recently of improvement, particularly in overseas markets, trading in the first half of the current financial year will be very much a matter of marking time, whilst the second half is forecast to show some progress.

It seems that the real recovery in china clay demand is not likely to materialise until 1977. The Quarries Division may well find that as road schemes already in progress when the current wave of economy measures was imposed by the Government are completed, the impact of reduced demand for quarry products may be even more keenly felt in 1976: even so, provided that the demand for china clay is not so catastrophic, the division has the flexibility and the efficiency of operation to adjust to this situation, and still trade successfully. The Building Division has a good order book for local authority housing, and a fair volume of land with planning permission for its private house-building activities; against this background and the light of its recent performance, there would seem to be no reason why it should not continue to prosper despite present conditions. Accordingly, though the duration and severity of the present recession cannot be forecast, and though the current trading year will, therefore, continue to be far from easy, the Group should again give a good account of itself. Further ahead, when things pick up, our prospects must be good: we are well poised to take full advantage of better times.

I turn now to consider our varied activities in more detail.

**Clay Division**  
I am proud to report that for the fourth time the Clay Division has received the Queen's Award to Industry, this time for export achievement. We also won the British Safety Council Award for the third consecutive year, and for improving the cleanliness of rivers in the St Austell area we received the Angling Foundation Silver Award.  
The dramatic fall in demand for china clay early in 1975 affected almost all our major markets and our major user industries, particularly the paper industry throughout Europe, which suffered an average fall in production of some 35 per cent. Despite the competition

engendered by such conditions, and the higher prices which rising costs forced us to charge, we maintained our share of available business.

The exploitation by our competitors of new overseas deposits in due course will ensure that, despite increases in future demand, competition will remain keen. Moreover, freight will always play a significant part in the delivered price structure of relatively low-priced materials like china clay and calcium carbonate, and therefore their proximity to markets is a key factor. Accordingly, we have continued to develop and improve our distribution and storage systems and thereby our service to customers; to extend and modernise our quays and handling procedures at Fowey; to develop suitable overseas deposits; and to find not only new products for existing markets, but new markets.

We have had a successful year in adding to our reserves and in increasing our knowledge of them at home and overseas. In France significant reserves have been found and acquired in conjunction with French partners; themselves clay producers; and our calcium carbonate plant near Paris is being expanded to cater for a demand for paper-coating pigments from nearby markets. In Italy calcium carbonate production from waste marble prospers although activity is low in the Italian paper industry. Our Australian clay enterprise, with Australian partners, has traded profitably despite the recession in that country while, in India, Government restrictions have recently been eased, and it is hoped that higher quantities of clay, of higher quality, may be required.

Our largest and most important overseas company, Anglo-American Clays Corporation, dependent as it greatly is upon the American paper industry, has been the worst affected. A vigorous campaign of cost and expenditure reduction was undertaken and certain measures of expansion were deferred. Its mineral reserves were increased, and research work proceeds, in Georgia as well as in Cornwall, on how best to process American clays.

**Ancillary Companies**  
E.C.C. Ball Clays Ltd, had a good year, even though volume was less than in the year before. The Transport Division on the other hand being under-employed and buffeted by inflationary cost increases, had an unhappy year, although it intensified its measures to reduce overhead and operating expenses. An analysis of cost benefit between the most suitable British and foreign heavy vehicles for long distance operation showed that British vehicles were, regrettably, not comparable. We must, therefore, be competitive and give service to customers, have low-cost, reliable haulage: we reluctantly decided there was no reasonable alternative to buying foreign vehicles. Throughout our investigations, British manufacturers have been kept closely informed. We have now been promised for long-term evaluation two vehicles which, it is claimed, will equal or surpass the overall performance of the foreign vehicles: we hope they will.

**New Venture Companies**  
The companies which we set up, or invested in, two or three years ago, in fields offering opportunities to exploit some of our technologies, and which we call New Venture companies, experienced varying fortunes. D. D. Ferrites, in which we had a controlling interest, failed to meet its targets and showed no likelihood of becoming financially viable: it was accordingly closed down in April 1975. S & A Geophysical Ltd, is establishing a growing reputation for high quality service and enjoys an increasing business. International Drilling Fluids (U.K.) Ltd, in which we have a fifty per cent interest, has consolidated its position as one of the leading drilling mud suppliers in Northern Europe. Crown Cassette Communications Ltd, found progress difficult because of the unexpectedly slow growth of the video communications industry. Sales are, however, now picking up. The exploitation of our process for internally creating steel pipes with a polyurethane lining, highly resistant to abrasive materials, has been slowed by the world trade recession, but we are considering a number of joint venture operations overseas.

**Quarries Division**  
Britain's quarrying industry has greatly changed since it last experienced a recession anything like as severe as now exists. At that time, which indeed goes back before the war, the industry was deeply labour-intensive. Now it is highly capital-intensive and thus highly sensitive to changes in volume of output. To process stone efficiently to exacting specifications demands expensive machinery and other equipment, all subject to heavy wear and tear, and needing expensive maintenance and periodical replacement. To bear this cost in times particularly of severe inflation imposes strains upon cash flow insupportable unless selling prices of stone, sand, gravel, and associated products yield acceptable margins. These margins and prices are still too low for the health of the industry.  
The Division emerged from a very wet winter with good stocks, and enjoyed the best

contracting summer weather for years. Major roadworks under construction in particular the south-west provided good outlets for our products. As and when these programmes are completed there will be lower levels of requirements which will be mainly for road maintenance and minor improvements. Even so, the Division, with its excellent equipment, organisation, and, above all, personnel, is well able to make the best of bad or, hopefully, better times later.

It is disappointing that road construction remains the favourite target for retrenchment in public spending. It is depressing to think how many man-hours of expensive labour and how many gallons of expensive fuel are expended on what is, in effect, stationary, or merely crawling, in traffic jams caused by our grossly inadequate road system. Indeed, it has been shown that a good road system is essential for economic growth. Moreover, an active road construction industry promotes or maintains, through its purchases, employment over a wide section of British industry.

**Building Division**  
Against the background of a nationwide decline in demand upon the building industry and a nationwide increase in building costs, the results of the Building Division must be regarded as a considerable achievement.

The Division's private house-building department concentrated on building and selling attractive well-designed houses in the low to medium price bracket, mainly to first-time buyers. Sites under development or available ensure continuity of this activity for some time to come, and search continues for further suitable land with planning permission. The Community Land Act, however, may well make it no longer worth while for owners of suitable land to put it on the market: this is a matter to which I revert later.

The public sector housing, or subcontracting department, started and finished the year with excellent public participation in such matters, decisions are being even further delayed. The Dobby Committee, in its review of the Development Control System, advocated, among other things, quicker decision-making by local authorities and by the Minister. It is to be hoped that the Stevens Committee, due to report shortly on the planning control of mineral working, will make the same point. Though the Government has rejected most of the Dobby Committee's recommendations, we greatly hope that this one will be supported.

The Government's Community Land Act, whereby land suitable and available for development must be offered to a local authority before being passed on to the ultimate developer or occupier, and the development value element, in the price received for the land, is taxed in the hands of the vendor at a rate of 80 per cent, initially, to be increased shortly to 100 per cent, causes, in common with other industries, mineral operators and builders, much concern.

Quite apart from the outlay of Government money envisaged in this proposal for local authorities to deal in each land, an outlet which would substantially increase the already enormous and deplorable borrowing commitments of the Government, we expect that the effect of the Act would be at best to slow down the process of securing land for essential industrial, or desirable constructional purposes, and at worst to prevent such land being made available (short of compulsory purchase) by removing the incentive from the owner to sell it, or indeed even to lease the surface of the minerals.

**The Environment**  
We pursue our landscaping activities in conformity with planning permissions and our principles of good neighbourliness. We restored last year some one hundred and sixty-five acres of land to agriculture and forestry, and planted some forty-five acres of tree belts or screens.

**Directors**  
We were fortunate during the year to be able to appoint as a director Sir Frederick Blisshop, C.B., C.V.O. Sir Frederick lives in Cornwall, recently retired as Director General of the National Trust and is thus keenly interested in all matters of the environment. His previous experience as a distinguished Civil Servant is an added advantage to us. His contribution to our deliberations is already most helpful.

**Conclusion**  
The credit for results which exceeded our expectations must go to those who work for the Company in all its divisions, at home and abroad. My colleagues and I would pay tribute to their loyalty and understanding, their hard work and co-operation, their enthusiasm and dedication.

## FINANCIAL NEWS AND MARKET REPORTS

### John Brown recovery deferred: interim cut

By Adrienne Gleeson

Engineers John Brown are now expecting to make only £1.3m in the year to March 31 next with full recovery from last year's profit slide from £4.1m to £458,000 now deferred until 1976-77.

Although increased support from its bankers means that the group's liquid position would seem to be assured throughout this period, the directors have cut the interim dividend from 4p to 1.1538p gross. Last year, in the wake of the revelation of huge losses on the fixed-price contracts of the group's John Brown, no final was paid.

This year, too, the group's problems relate largely to CJB, where one of the long-term contracts against which full provision was thought to have been

made last year has run into technical problems, and pushed the division into the red. This contract apart, CJB has, according to new chief executive Mr J. R. Mayhew-Sanders, out-performed all expectations; and with order books stretching to 1977, the benefits should be showing through next year.

Another problem area has been machine tools, where Wickman, normally a steady profit-earner, will, because of the "vicious recession" in the industry, be lucky to break even. However, profits of the gas turbine side of John Brown Engineering (Clydebank) will be satisfactory, and the group is hoping for a further improvement there next year—when, moreover, the module-fabrication business should also be making a "substantial" contribution to profits.

### Fitch Lovell cautious

By Margaret Walters

A £2m turnaround in its poultry division in the six months to October 25 was the main factor in boosting profits for the group's Fitch Lovell.

Further reorganization and closure expenses of £0.44m, against exceptional profits of just over £1m last year brought pre-tax profits out just a bit higher at £2.4m.

Other areas of the group's operations, with the exception of retailing, showed falls in profits. Manufacturing, for example, fell from £1.3m, while the results of agency, first hand wholesale and markets division went down from

£1.27m to just over £1m. This reflected a poor performance by the wines and spirits division.

Other interests showed a drop from £0.34m to £0.13m, thanks largely to the group's stake in the building industry. But retail activities rose from £0.36m to £0.46m despite a difficult time for the retail meat division.

Despite the good underlying trend in trading profits shown in the first half, the group is again paying an interim dividend of 1.6p.

### Troubled Williams Hudson sees trading improvement

By David Rowlands

Mr David Rowlands, chairman of Williams Hudson Group, the warehouse, road transport and furniture hire group, offers shareholders a little comfort with the group's interim results. The pre-tax loss for the six months to September 30 more than doubled to £397,000 but he is confident that trading will show a "considerable improvement" in the second half year.

The deficit was struck after charging unchanged depreciation of £1.48m, and slightly lower interest of £1.41m. Last year's figure included £437,000 from the sale of Canadian land. The group's share price fell from 8.24p to 3.5p.

Turning to Venesta International, which has gone into receivership, the board says that if advances to that company need to be written off at the year-end, the net reduction in reserves after the year-end would probably amount to around £320,000.

The board adds that in arriving at this figure, provision has been made against interest receivable on these loans in the current interim figures.

### Coated Metals 'no' to C Walker's 85p

Strong opposition is promised C. Walker & Sons to its proposed 85p share bid for Coated Metals (Holdings). This was sent out yesterday.

The CM board says in reply that after consultation with its advisers Morgan Grenfell the offer will not be recommended. The board is not accepting for its interest of about 2.4 per cent. Walker's cash offer places a total value on CM of about £74,000 but it is well below the CM share price of 93p.

Rosedale (JW) Investments, a private company controlled by Mr J. Walker, a joint chairman of C. Walker, is to accept for its 14.83 per cent stake in the equity.

### Coke losses counted by Nat Carbonising

The final report from National Carbonising of its loss-making coke plants at Barnsley and Rotherham comes favourably with some earlier forecasts. The full extent of losses was £3,980,000, including terminal costs, and they will be met by drawing £525,000 from reserves and reducing the share premium account by £3,455,000 to £592,000. Shareholders approval, and, subsequently, confirmation by the High Court, is required for the proposed reduction in the share premium account.

The losses on the plants, which cost Natcarb about £1.5m a year in wages, were disclosed in December. The interim report then showed a fall in profits from £545,000 to £103,000 before tax. The shares slipped by 11 to 33p yesterday, but the market is believed to have the losses now clarified.

### £5.5m write-downs by Maidenhead Inv

Releasing its six-monthly results to September 30 showing an "encouraging" half-year, Mr Michael Rivkin, chairman of Maidenhead Investments (Holdings) states the board has now completed a preliminary extensive review of all assets. The uncertainties of the property and housebuilding market, indicates that the group's interest in Ashworth & Steward, and E & L Berg Homes was overstated in the accounts. Effectively this brings a write-down from £7.1m to £4.8m in subsidiaries and from £3.2m to £4.55m in good will. The board is also to write off £2.79m from the share premium account (reflecting the acquisition of the two offshoots), re-

## Stock markets

### Up and up on MLR and Mr Healey

Equities made an impressive showing on the London stock market yesterday to end the first week of the current account.

At the outset the tone was very firm after Mr Healey's remarks on the state of the economy. But the best was still to come with a full half-point cut in the Minimum Lending Rate and a strong opening by Wall Street giving prices an additional boost in the afternoon session.

By 2 pm the FT Index had advanced 4.2, but by the closing calculation that had more than doubled to 8.7 for a final figure of 417.4. This left the gain for the week at 17.6 points and took the index into even higher ground in its present "bull run".

It is now felt that the "400 area" has been well and truly cleared after some weeks of hesitancy and dealers are now looking to 425 and beyond as the next "sizzling point".

Once again gilts advanced strongly. The lack of an announcement of new "rap" stocks by the Bank of England was the main spur.

The 1 per cent reduction in Minimum Lending Rate was more than had been generally expected and gave added impetus to the market's rise. Signs of lower American interest rates in the afternoon were also helpful.

"Shorts" were very busy. Dealers said they had continued orders throughout the day, with buyers heavily outnumbering sellers. Rises on the day averaged ranged up to 1 point. The longer and opened above overnight levels and went ahead in the morning. There was a small drop around midday on a minor bout of profit-taking, but it did not amount to much.

Johnson Firth Brown holds a 22.5 per cent stake in fellow steelmaker, Samuel Osborn. Market speculation suggests that this stake may soon change hands, probably at around a 30 per cent premium to Osborn's current market price of 57p. The potential buyer is believed to be considering a full scale bid.

In the afternoon the advance gathered pace and, in frantic two-way business, sharp rises were scored. By the end of trading, "mediums" were mostly 1 point higher, "longs" as much as 1½ points up, and undated stocks 1 point better.

Though not markedly better than some of its counterparts on the "blue chip" pitch, ICI attracted attention as it went to a new "high" of 383p, a gain of 10p on the day and 22p over the week.

At the close, Fisons was 6p to the good at 414p, but after-hours news of higher fertilizer prices put on another 4p. Other good gains were scored by Unilever, 10p to 452p, Metal Box, 7p to 265p, Thorn "A", 12p to 260p, and Bectons, 6p to 338p. British American Tobacco, ahead of results next week, were subdued at an unchanged 360p.

As for the rest of the week the engineers were in fine form. Hawker Siddeley put on 10p to 410p, GKN 5p to 310p and Tube Investments, 4p to 343p. A forecast of record profits had Healey 4p better at 89p while a bright statement from John Brown had the market going the wrong way and the shares closed 6p better at 75p after touching 65p before the announcement.

A strong rumour that Tunnel Holdings were to get a bid from Consolidated Gold Fields was soothed when Thomas W. Ward denied selling its stake to CGF. Tunnel shares ended the day 3p better at 205p and Ward's 7p in the good at 65p.

The pick of other financial shares were the discount houses which are drawing strength from the gilt-edged boom. The pick was Alexander's 10p to the good at 240p, but Gillett Bros rose to 225p and Union 7p to 365p were all very firm spots.

Though easier at the end, jobs Akroyd & Smithers were, for the same reason, a bright market, being 3p firmer at 233p at one point.

For the second day running, the industry must be due for a pick-up as made motor industry shares a favoured spot in recent days and yesterday was no exception with Smiths Industries advancing 8p to 148p and Lucas 7p to 211p. Dwyer put on 3p to 157p.

There was selective demand for stores in what is a "slack season" for that sector. "Cus "A" was good, adding 8p to 224p while British Home ended four points better at 369p.

For the second day running, Barmah Oil was the most active counter of the day, this time helped by comment on a broker's recommendation. The shares closed another 8p firmer at 50p, while BP, helped by Wall Street strength, advanced 10p to 535p.

Speculative demand by the near doubling of reserves, which are academic exercises, existing known oil large enough to pay term profitable mine Pancontinental share 517½. The shares during the week and pace with their 1975 of 220p.

A thin market on TV contractors led don Weekend on 10 to 390p and hopes week's special note approve new borrow had Maple Machine at 131p.

Rediffusion rose by 1 to new 1975-76 peak, at that the important losses are coming in and that the descent in money is bringing in cost savings.

Cape Industries, 162p, and I. C. were spots of interest, while the announced by MRC and the shares closed at 95p.

Somebody is buying parcels of shares in Morris, the Midlands, in the hope of a reference was made to gamated Industrial's late last year. The "puzzled" by the which has pushed up from 64p to 75p this Equity turnover on the was £94.08m (17,804) Active stocks yesterday, ing to Exchange 70p were Barmah Oil, BP, Rank "A", Plesperal Group, Barch Thomas W. Ward, GKN, Hongkong & Bank, National Westminster, Royal Insurance & Speccer, Courtauld Discount and Slater W.

## Latest dividends

Company	Ord	Year	Pay	Year's
(and per values)	div	ago	date	total
John Brown (51) Int	0.75	2.68	2/4	—
Lucas (51) Int	0.75	2.68	2/4	—
Union 7p Int	1.04	5.3	5/3	—
Gillett Lawrence (25) Fin	1.25	8/3	—	1.25
Hill Steamship (21) Fin	3.61	7/4	—	5.36
Intercontinental Prop (10) Fin	1.00	23/4	—	2.15
Ward (7) Int	0.5	10	5/4	—
McDonnell Douglas (7) Int	0.5	10	5/4	—
Fr Parker (10) Int	0.5	10	5/4	—
Stoneware (20) Int	0.7	10	5/4	—
Edward Seed (25) Int	1.65	2/4	—	1.65
Union Carbide Corp	62.5c	60c	1/3	—
Vereeniging (50 SA cents)	20c	17c	—	30c
Witwatersrand (25) Int	1.5	1.5	9/4	—
Witwatersrand (20) Int	1.5	1.5	9/4	—

Figures in this table are shown net of tax on pounds and pence. Dividends in Business News divisions are shown on a gross basis. To establish gross, multiply the net dividend by 1.54.

## Conversations with Kennedy

Benjamin C. Bradlee, Washington Post Editor, knew J.E.K. as a Senator, a President, a man, a neighbour—and an intimate friend. For years he kept detailed notes of their meetings, discussions and conversations. Here reveals for the first time aspects of a Kennedy that few people know. You'll learn about Kennedy the "boy wonder," the family man, the President—and the relaxed close friend whom Bradlee knew so well. In The Sunday Times tomorrow.

"You know damn well you can always find some broken-down Englishman or some NBC stringer to knock anything"

"It won't go over with the WASPS. They take a very dim view of looking over your shoulder at someone else's exam paper. They go in more for stealing from stockholders and banks"

"... it's really disturbing..."

"Teddy will learn how to smile sardonically in two or three years..."

"They can't do that to my brother!"









**ACCOUNT DAYS:** Dealings Began, Jan 26. Dealings End, Feb 6.  $\S$  Contango Day, Feb 9. Settlement Day, Feb 17.



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